

Intimations.

Powell's

Alexandra

Buildings

GREAT

CASH

SALE

NOW ON

ENORMOUS

REDUCTIONS

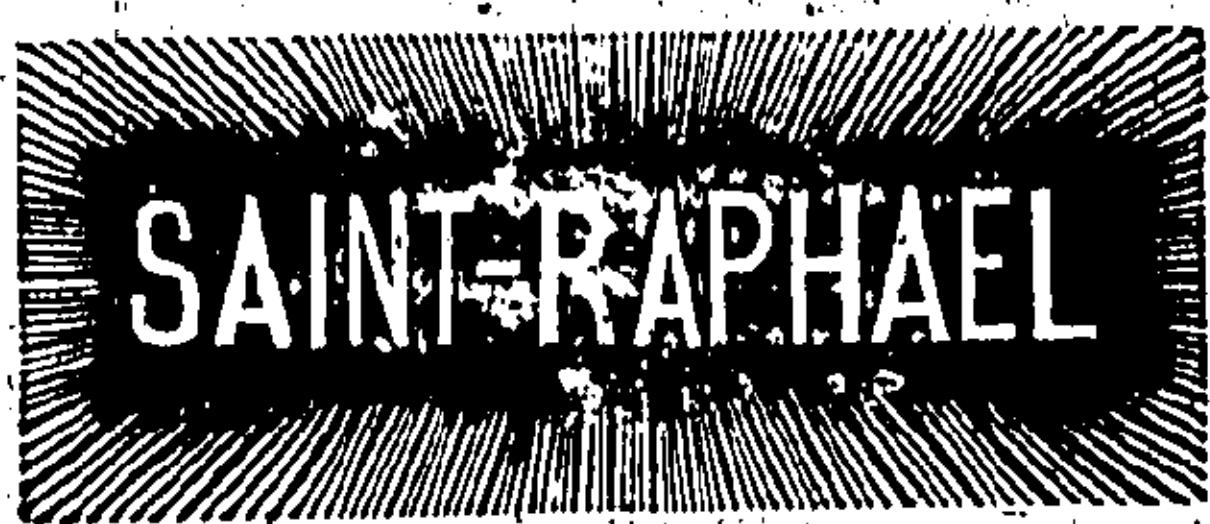
POWELL'S

ALEXANDRA

BUILDINGS

Hongkong, 9th February, 1910.

Intimations.



TONIC, RESTORATIVE, DIGESTIVE WINE

Known throughout the world and prescribed in all cases of Anemia, Debility and Constipation, to young women, children and the aged. Invaluable in hot climates.

DOSE: One wine-glass after the two principal meals.

Each bottle of genuine VIN SAINT-RAPHAEL bears, in addition to the registered trade-mark:

(1) The WARRANTY STAMP of the UNION DES FABRICANTS.

(2) A METAL SEAL advertising CLETEAS.

CLETEAS is a MELISSA and MINT cordial which surpasses all others by its purity and faultless preparation. To be taken on a lump of sugar.

COMPAGNIE DU VIN SAINT-RAPHAEL, Valence (Drôme-France).

CAUDEBON MACFARLANE & Co., Hongkong.

THE TRADE MARKS ORDINANCE, 1898.

Application for Registration of Trade Mark.

NOTICE is hereby given that JOHANN ABRAHAM VON WÜLFING, of 12 Chenies Street, London, W.C., England; Manufacturer of Chemicals, has on the 23rd day of November, 1909, applied for the registration in Hongkong in the Register of Trade Marks, of the following Trade Mark:

The word

"SANATOGEN,"

in the name of JOHANN ABRAHAM VON WÜLFING, who claims to be the sole proprietor thereof.

The Trade Mark has been used by the Applicant in respect of the following goods:

Chemical Substances Prepared for Use in Medicine and Pharmacy, in Class 3.

A facsimile of the Trade Mark can be seen at the Office of the Colonial Secretary of Hongkong.

Dated the 9th day of December, 1909.

J. A. VON WÜLFING,

85 JOHANN ABRAHAM VON WÜLFING.

THE TRADE MARKS ORDINANCE, 1898.

Application for Registration of Trade Mark.

NOTICE is hereby given that JOSEPH NATHAN & Co., Limited, of 88, Gracechurch Street, London, E.C., England; Merchants, have, on the 28th day of December, 1909, applied for the registration in Hongkong in the Register of Trade Marks, of the following Trade Mark:

The invented word

"GLAXO"

in the name of JOSEPH NATHAN & Co., Limited, who claim to be the sole proprietors thereof.

The Trade Mark has been used by the Applicants in respect of the following goods:

Substances used as Food or as Ingredients in Food, in Class 4.

A facsimile of the Trade Mark can be seen at the Office of the Official Receiver of Hongkong.

Dated the 6th day of January, 1910.

JOSEPH NATHAN & Co., Limited,

THOS. HAM,

85, Secretary.

THE TRADE MARKS ORDINANCE, 1898.

APPLICATION FOR REGISTRATION OF TRADE MARK.

NOTICE is hereby given that the BRITISH CIGARETTE COMPANY, LIMITED, (a Company registered under the Laws of Hongkong) of No. 18 Bank Buildings, Hongkong, and No. 2, Museum Road, Shanghai, China; Tobacco Manufacturers, have, on the 8th day of January, 1910, applied for the registration in Hongkong in the Register of Trade Marks, of the following Trade Mark:

The Trade Mark consists of a circular panel in which is depicted a Chinese woman weighing a child; the child being suspended in a cloth from a balance.

Immediately above the circular panel are the words "HONEST WEIGHT" and below the circular panel is the name of the Company, BRITISH CIGARETTE CO., LTD.

A facsimile of the Trade Mark can be seen at the Office of the Colonial Secretary of Hongkong.

Dated the 8th day of January, 1910.

BRITISH CIGARETTE COMPANY, LIMITED,

R. H. GREGORY,

Director.

LEE YEE

HAIR DRESSING SALOON

HAS ALWAYS ON HAND

CIGARS, CIGARETTE

AND

TOILET REQUISITES

FOR SALE

18, D'AGUILAR STREET,

HONGKONG.

Hongkong, 9th September, 1907.

FRENCH STORE.

NOTICE.

We beg to inform our numerous customers and the public in general that we have been appointed Agent for the "CREME SIMON," and all Simon's Produces for Toilet Requisites, Perfumery, Powder, Soap, etc.

INSPECTION SOLICITED.

Hongkong, 21st January, 1910.

PABST EXTRACT.

THE best TONIC for keeping in perfect health in the Tropics.

It is a liquid food in predigested form, containing all the bracing, soothing and toning effects of the choicest hops. Nearly Non-alcoholic.

Highly recommended by the local medical profession in cases of Debility after Malaria, from overwork or other causes. Anemia, Nervelessness or Dyspepsia. Samples on application.

ALSO JUST RECEIVED—

PABST (American) BEER in barrels of 120 bottles. In view of the arrival of the American fleet in a few days, please order early, as our stock is limited.

SIEMSEN & CO.,

Agents.

Hongkong, 13th December, 1909.

廣豐源

KWONG FUNG YUEN,

HEAD OFFICE—No. 83, Des Voeux Road West.

TIMBER YARDS—Kennedy Town.

TIMBER MERCHANTS,

SAW MILL OWNERS,

AND

GENERAL CONTRACTORS

TO

H.B.M. Naval and Military

Authorities.

HAVE always on hand large stock of

American Fir, Douglas Fir, Oregon

Pine, Teak, Yacal, Hardwoods, Oregon Spar,

Chinese Spar, Chinese Pine of all descriptions.

Inspection invited to the Yards.

Best Terms.

Quick delivery.

LEUNG TAI,

Managing Director.

Hongkong, 19th January, 1910.

OSMAN &

CASUM,

1 & 3, D'AGUILAR STREET.

JUST UNPACKED

Ladies' Trimmed and Untrimmed

HATS, RIBBONS, FLOWERS

& FEATHERS.

MUSLIN and FIGURED VOILES.

LACE and EMBROIDERIES a specialty.

TABLE LINENS, SERVIETTES and

HOUSEHOLD LINENS.

Samples on application.

Coast Port Orders carefully

executed.

Hongkong, 6th September, 1909.

PLANTATION RUBBER.

IN CEYLON, BRITISH MALAYA, JAVA, SUMATRA AND INDIA.

From Messrs. S. S. Figgis and Co.'s annual review of the India Rubber Market, 1909, it is learned that plantation rubber grown in Ceylon and British Malaya, Sumatra, Java, etc., during the under-mentioned years, is as follows:

Years.	Ceylon & India.	Malaya, etc.	Total.
1909	601	3,000	3,600
1908	159	1,450	1,609
1907	20	750	1,010
1906	160	350	510
1905	70	75	145

The improvement in quality we noticed in our last annual review, has continued, and we congratulate planters on the large proportion of clean Crepe of nice colour, and very small quantity of sticky rubber.

This shows how profitable it has been for planters to wash and clean the rubber thoroughly, and to preserve as large a proportion as possible of good colour—also not to send many qualities of very small lots. Block has not been in favour; unless clean, resilient hard quality can be sent, it may be better to ship as Crepe or sheet. Pack it in good dry condition (except of resin much objected to) in strong cases of 2 cwt. to 4 cwt. each. No paper, fullers earth, etc. to be used. The creases should be placed smooth inside to avoid small pieces of wood adhering to the rubber. Keeping different qualities and colours separate, where practicable keep immature separate; to send separately dirty barky pieces, and to wash out all the bark. Crepe, Block and Sheet. All fine qualities should be loose Crepe, Sheet or Discut—not run to a mass.

PRICES

Last January, good sheet realised 12½ to 13½, pale Crepe 12½ to 13½. By May 1909 to 12½, June 6s 7d, July 8s 2d to 8s 3½d, August (irregular) 7s 10d to 7s 11d, and up in September-October to 9s 1½d, and smoked 8s 1½d early November, the highest of the year. With larger supplies of Para in December prices declined 2s, to 6s 1½d to 7s 1½d Sheet and Crepe, but since recovered: sheet to 7s 1½d, 7s 5d, fine Crepe 7s 6d, smoked sheet 8s 1½d to 8s 2½d (these are the closing prices. Good supplies landing for auctions 4th January).

Now that the quantities are increasing so rapidly, it is most desirable for the future ready sale of Plantation Rubbers, for estates to standardise the qualities they produce, and where practicable to ship "dry" three qualities from an estate, No. 3 dark brown, Pickings and very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unprecedented high prices obtained from July to October were due to the great extension of motors, cars, cabs, etc., particularly in America, where enormous contracts for tyres created an increased consumption of rubber. At present this goes on, but the speculative deals, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5d, per lb. above last January. The highest price 1909 was paid in November, 9s 8½d for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for many purposes than unsmoked. Smoking prevents the protein in rubber from becoming rancid. All fine rubber from Para is smoked. During the excitement well-smoked sheet realised 6d per lb. above good unsmoked. Of course such a great difference will not be obtainable when the proportion of smoking is larger. The Brazil supply has increased, both from the Amazonas and Matto Grosso, Matto Grosso, etc. The production of reclaimed and common substitutes for rubber has increased, but no Synthetic. The world's supply in 1909 was about 69,000 tons, against 65,000 tons in 1908, and 69,000 tons in 1907. Consumption, we estimate, was about 68,000 tons.

PLANTED AREAS.

Of rubber planted, we estimate in the East nearly 600,000 acres, as follows:—

	Ceylon.	Malaya	Dutch E.	India
				and
				Burma.

1909... 187,000 240,000 120,000 31,000

1908... 180,000 185,000 90,000 30,000

1907... 150,000 100,000 70,000

The estimate for Borneo is 10,000 acres in 1909, 10,000 in 1908 and 9,000 in 1907, while that for the German Colonies, New Guinea, Samoa, W. C. Africa, etc., is put at 38,000 acres in 1909.

*Containing about 21 million trees, and three million tapped in 1910.

† Including Java 70,000 and Sumatra 50,000.

The great variations in value recorded in our last Annual (1908) are not in it, compared to the extraordinary rise to 9s. 2d. (curiously a reverse of figures, 2s. 9d. was the lowest price in 1908) for 8s. held on the 30th September and the many rapid ups and downs in prices.

Many of the transactions at the highest were simply "Bears" driven into a corner and compelled to buy, and sales at the same moment at 2s. or 1s. 6d. per lb. less were made for forward deliveries.

September and October were months of great activity and excitement, mainly by America buying largely and Bears being caught. Hard was sold at the highest price for 1909, at 9s. 2d. Ball up to 5s. 1d.

We had a quick fall in November with larger receipts, but some recovery towards end of December with smaller receipts and close steady.

YEE SING,

NO. 4, D'AGUILAR STREET.

MANUFACTURE WHOLESALE AND

RETAIL DEALERS

In all kinds of hand-made

DRAWN and EMBROIDERY CHINESE

LINE GRASS CLOTH, FINEST

WATER, etc.,

all of the best quality.

Hongkong, 17th December, 1909.

Intimations.

CONFIDENCE

said Lord Chatham, "is a plant of slow growth." People believe in things that they see, and in a broad sense they are right. What is sometimes called blind faith is not faith at all. There must be reason and fact to form a foundation for trust. In regard to a medicine or remedy, for example, people ask, "Has it cured others? Have cases like mine been relieved by it? Is it in harmony with the truths of modern science, and has it a record above suspicion? If so, it is worthy of confidence; and if I am ever attacked by any of the maladies for which it is commended I shall resort to it in full belief in its power to help me." On these lines

WAMPOLE'S PREPARATION

has won its high reputation among medical men, and the people of all civilized countries. They trust it for the same reason that they trust in the familiar laws of nature or in the action of common things. This effective remedy is palatable as honey and contains all the nutritive and curative properties of Pure Cod Liver Oil, extracted by us from fresh cod livers, combined with the Compound Syrup of Hypophosphites and the Extracts of Malt and Wild Cherry. It quickly eradicates the poisonous, disease-breeding acids and other toxic matters from the system; regulates and promotes the normal action of the organs, gives vigorous appetite and digestion, and is infallible in Prostration—following Fevers, Anemia, Scrofula, Influenza, Wasting Diseases, Throat and Lung Troubles, etc. Dr. W. A. Young, of Canada, says: "Your tasteless preparation of cod liver oil has given me uniformly satisfactory results, my patients having been of all ages." It is a product of the skill and science of to-day and is successful after the old style modes of treatment have been appealed to in vain. To try it is to trust to it forever after. It cannot disappoint you and is effective from the first dose. Sold by chemists everywhere.

HONGKONG JOCKEY CLUB.

RACE MEETING.

TUESDAY, WEDNESDAY, THURSDAY

AND SATURDAY (OFF-DAY).

15TH, 16TH, 17TH AND FEBRUARY.

TICKETS of ADMISSION to the GRAND STAND and ENCLOSURE may be obtained from Messrs. KELLY & WALSH, Ltd., or at the Gate. Price 7s for the Meeting (excluding the Off-Day), or 5s per day. Tickets for the Off-Day, 5s.

No one admitted without a Ticket, to be shown to the Ticket Inspector at the Gate.

T. F. HOUGH,

Clerk of the Course.

Hongkong, 1st February, 1910.

HONGKONG JOCKEY CLUB.

THE STEWARDS request the pleasure of the presence of the LADIES at the GRAND STAND and the ENCLOSURE during the Races 15th, 16th, 17th and 19th inst.

A stand and Enclosure will be reserved for Members and Members' Wives and Families. Tickets for which will be sent out with the Members' Tickets on the 7th inst.

All Tickets must be produced to gain admission.

Special accommodation will be reserved at in recent years for Chinese Ladies and their Female Attendants in the Stand erected on the plot of ground next to the Ladies' Club Stand.

T. F. HOUGH,

Clerk of the Course.

Hongkong, 1st February, 1910.

HONGKONG JOCKEY CLUB.

NO CHILDREN under the age of 14 years

will be admitted into the Enclosure.

T. F. HOUGH,

Clerk of the Course.

Hongkong, 1st February, 1910.

HONGKONG JOCKEY CLUB.

PASSES for Servants will be issued on application to the Underigned on

SATURDAY, 12th, and MONDAY, 14th

inst.

No Servants will be allowed inside the ENCLOSURE of the Race Course during the Race day WITHOUT TICKETS, which can be had on application to the Underigned. These Tickets are only available for servants while in attendance on their employers or when on duty at the various Stands.

Any Chinese found loitering about with Servants' passes in their possession, will forfeit them and the holders thereof will be removed from the Enclosure.

T. F. HOUGH,

Clerk of the Course.

Hongkong, 1st February, 1910.

FURNITURE WAREHOUSE.

LI KWONG LOONG & CO.,

NO. 4, D'AGUILAR STREET.

CABINET-MAKERS AND ART DECORATORS,

from Shanghai, has re-opened their

FURNITURE STORE

at

No. 30, DES VOEUX ROAD CENTRAL.

The only Shop in Hongkong with this name.

WHERE HIGH-CLASS FURNITURE

of every description can be made to

order to any design required.

Have been patronised by the Hongkong Club, Hongkong Hotel, Telegraph Office, Messrs. A. S. Watson & Co., Firms and other

Establishments in the Colony, to whom reference can be made as to the Superior Workmanship and Materials of the Furniture, etc., supplied.

Messrs. A. S. Watson & Co., Ltd., write as follows:—

"We have pleasure in stating that Mr. LI KWONG LOONG furnished the Annex to our Dispensary and gave us every satisfaction."

(Sd.) A. S. WATSON & Co.

15th May, 1909.

ORDERS punctually attended to, and

CHARGES most moderate.

AN INSPECTION INVITED.

(Hongkong, 16th August, 1909)

Public Companies.

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE is hereby given that the ORDINARY HALF-YEARLY MEETING of the SHAREHOLDERS in this Corporation will be held at the City Hall, Hongkong, on SATURDAY, the 19th day of February, 1910, at Noon, for the purpose of receiving the Report of the Court of Directors together with a Statement of Accounts to 31st December, 1909.

The REGISTER OF SHARES of the Corporation will be CLOSED from MONDAY, the 7th February, to SATURDAY, the 19th February, 1910 (both days inclusive), during which period no transfer of Shares can be registered.

Intimation.

A. S. WATSON & CO.,
LIMITED

ESTABLISHED A.D. 1841.

CHEMISTS

BY APPOINTMENT TO HIS EXCELLENCY THE
GOVERNOR AND HOUSEHOLD.

Watson's
HYGIENOL,
AND
BUBONIC PLAGUE

It has been proved by repeated experiments that "WATSON'S HYGIENOL" is the most potent agent for the destruction of fleas, especially rat fleas.

It has also been proved that Plague is conveyed to human beings by means of fleas from rats which have died of this disease.

All risk of infection can be avoided by washing the floors, etc., or sprinkling where the fleas are likely to be with a dilute solution of "WATSON'S HYGIENOL." A teaspoonful to a pint of water, or a teacupful to three gallons, makes a solution of the strength required for this purpose.

HYGIENOL IS A POWERFUL
DISINFECTANT AND
GERMICIDE

Price per Pint 50 cents
" " Gallon \$2.00

A. S. WATSON & CO.,
LIMITED.

HONGKONG DISPENSARY
and
KOWLOON DISPENSARY.
Hongkong, 2nd February, 1910. (28)

NOTICE.

All communications intended for publication in "THE HONGKONG TELEGRAPH" should be addressed to The Editor, 1, Joss House Road, and should be accompanied by the Writer's Name and Address.

Ordinary business communications should be addressed to The Manager.

The Editor will not undertake to be responsible for any rejected MS., nor to return any Contribution.

SUBSCRIPTION RATES (IN ADVANCE):
DAILY—\$25 per annum.
WEEKLY—\$12 per annum.

The rates per quarter and per annum, proportional Subscriptions for any period less than one month will be charged as for a full month.

The daily issue is delivered free when the address is accessible to messenger. Post subscribers can have their copies delivered at their residences without any extra charge. On copies sent by post an additional \$1.50 per quarter is charged for postage.

The postage on the weekly issue for any part of the world is 80 cents per quarter.

Single Copies, Daily, 10 cents. Weekly, twenty-five cents (for each copy).

BRIEF.

On February 4, 1910, at Shanghai, the wife of J. T. Wynyard Brooke, of a son.

The Hongkong Telegraph

HONGKONG, SATURDAY, FEBRUARY 12, 1910.

PRINCE REGENT'S WARNING
TO MEMORIALISTS.

Among the features of reform promised by Prince Chun when he became Prince Regent of China was the careful consideration of all memorials presented to the throne and particularly those emanating from the humblest of the Emperor's subjects. It was declared that no grievance was too trivial for submission to the Imperial authorities and none would be ignored, provided, of course, that all the memorials were sent through official channels. The effect of that edict was apparently to spur ambitious officials to Imperial recognition by the presentation of memorials on the slightest pretext, and if they could not find legitimate wrongs which should be righted they did not stand on ceremony but manufactured them. When we remember the fertility of the ordinary cooler's imagination, his amazing excuses and wild concoctions, we can arrive at some idea of the trouble which the Prince Regent was making for himself. He seems to have been inundated

ed by memorials, and if he carried out his virtuous promise half his waking hours must have been passed in considering the contents of fantastical memorials. Every journalist can tell from experience that it is to go through wordy manuscripts which mean nothing in the end, but fortunately they are spared the task of taking a religious interest in all the petty domestic trials which afflict every Tom, Dick and Harry, who can wield a pen. They can usually decide at a glance what will attract the passing notice of the general reader, but it is far otherwise with a state dignitary who is in honour bound to give attention to the flimsiest tales of woe. The humour of the situation, to those who are not compelled to run their eye over letters intended to benefit the writers, lies in the fact that it is the man without a grievance in the wide world who is the most persistent supplicant. And that being the case in ordinary conditions what must it be when the writer is a memorialist who hopes to gain the approbations of the throne for the conscientious manner in which he performs his duty? It is evident, now that the Prince Regent is beginning to regret, in a measure, the all-embracing character of his promise. While he may read with concern and attention those memorials which are based on the welfare of the state, he is distracted by those memorials which are intended to serve no ostensible object, beyond bringing the writer to the notice of the throne. As the result of the want of discretion shown by the minor officials, the Prince Regent has now issued an edict which should give the petition-writers pause, for it states in plain language that those who memorialise the throne on subjects which are of no earthly interest to anybody are not merely wasting the time and patience of the Prince Regent but they are also obstructing the affairs of the state. The edict, which is comparatively short, begins: "Remembering that our ancestors in their great wisdom and benevolence always encouraged plain speaking and frank expression of opinion on public matters so that they might obtain advice in governing the country, we have since our ascension to the throne, in our anxiety to learn the principle of good government, never failed to consider and if possible adopt honest advice and recommendations which may be beneficial to our people. Even memorials presented to us by the people through officials having the right to memorialize have always been carefully perused and considered." That is the preamble as it were, and simply reiterates the terms of the original edict which called upon the people to address themselves to the throne when they had genuine troubles to relate. The next sentence, however, brings us to the *raison d'être* of the present edict: "Lately although there is no lack of officials who fearlessly and faithfully advise us yet there are some who either memorialize us with a selfish purpose and without any regard for the public welfare or do nothing but waste their time in idleness which is quite contrary to our earnest desire." We have seen another translation of the last sentence, which makes the Prince Regent use stronger language than is conveyed in this quotation given. Instead of "selfish purpose" the idea is "personal ambition"—using the privilege of the memorial to advance their private interests. While the allegation that some of the officials waste their time in idleness may be interpreted as scribbling nonsense for the sake of notoriety, the edict proceeds to hint at the punishment which will befall those who continue their malpractices. It says: "After the issue of this decree we will forgive the past but will be very severe with regard to the future. We will not only at once act upon the proper and practical advice with reference to the state or the people, of the officials whose duty it is to advise us and those with the right to memorialize us on behalf of others but will reward them. But on the other hand we will severely punish any such official who dares to commit the same offences as before. This is to show our anxiety for honest advice and for improving the administration of the country." After that plain hint of what may happen we assume there will be a notable falling off in the number of petitions and memorials sent to Peking. And we venture to say that no ill will result; on the contrary it is probable that there will be fewer causes for discontent. For it is a well known fact that if it is dinned into the ears of the masses day after day, in season and out of season, that they are sadly-abused people, that their grievances are mountains high, that the burden of their tribulations has reached breaking strain, that they are down-trodden helots and so forth, they come to believe in time that they are actually the victims of malignant spirits who can only be exorcised by the intervention of the state. The Prince Regent will probably find that he was thoroughly justified in issuing this edict and that if he had delayed its appearance worse troubles than the reading of absurd fulminations and supplicatory effusions would have resulted.

MONSIEUR W. J. Oudenijk, Counsellor of The Netherlands Legation, at Peking, capable and popular official, has been promoted Minister and appointed to Paris.

LOCAL AND GENERAL.

THE German mail of the 12th January was delivered in London on the 11th inst.

FRESH riots have occurred in the Lower Yala district. Japanese policemen, gendarmes and troops have been called out.

ROSENBERG's Directory for China and Mania for 1910 has just made its appearance. An extended notice will appear in a later issue.

"If you can put before me a married couple who never had a quarrel, I will put them on exhibition and make a fortune with them," said a witness in the course of an action at the Summary Court this morning.

THE Empress and Emperor of Japan have given Frs. 50,000 to the French Flood Fund and Mr. Ozaki, Mayor of Tokio, has sent a telegram of sympathy to M. Fallières, the French President, and to the Mayor of Paris.

THE Japanese steamer, *Mukyo Maru*, which went ashore outside Woosung nearly a week ago, was refloated on Saturday. Nearly 800 tons of cargo had to be lightered before she was again afloat.

HONGKONG ROPE MANUFACTURING CO., LD.
ANNUAL MEETING.

The twenty-sixth ordinary annual meeting of shareholders in the Hongkong Rope Manufacturing Co., Ltd., was held at the company's office, St. George's Building, at noon, to-day, for the purpose of receiving a statement of accounts and the report of the general managers for the year ending 31st December, 1909, and electing a consulting committee and auditors. Mr. Robert Shawan presided. There were present:—Messrs. H. P. White, D. W. Craddock (consulting committee), A. Babington, J. A. Young, C. Klinck and R. W. Lee-Jones (secretary).

The Secretary read the notice convening the meeting.

The Chairman said:—Gentlemen,—The report and accounts are in your hands and you will have seen from them that we are able to pay a final dividend of one dollar per share after placing \$10,000 to reserve fund, which I trust is satisfactory to you. I have little comment to make on the year's business in rope which followed as even course throughout and shows no particular feature of interest. But the hemp market took a sudden rise towards the end of the year and has not yet gone back to last year's average, fine grades being especially scarce and dear at present. The quality of our rope has been well maintained and continues to give complete satisfaction to all our dealers and customers. As to sales the demand last year was rather better than before and shows no sign of falling off during the coming twelve months. Business generally is undoubtedly improving, even shipping, and any improvement there will no doubt later on be reflected on our particular product, the shipping trade being of course our most important customers. Altogether our prospects are good enough now and we shall be disappointed if we have to report any falling off this time next year. There is nothing in the accounts that requires special explanation, but I shall be pleased to answer any questions that shareholders may like to put with reference to them. You will notice that rope on consignment is larger, but that is simply because we have had to increase our stocks at some places. Accounts due from sundry debtors have also increased, but there is none about which we are at all doubtful. There were no questions.

The Chairman moved the adoption of the report and accounts.

Mr. D. W. Craddock:—I have much pleasure in seconding. Everything is highly satisfactory and I think should be looked upon in that light by all the shareholders.

Motion carried unanimously.

Mr. A. Babington moved, and Mr. C. Klinck seconded, that Messrs. H. P. White, D. W. Craddock and Dr. J. Noble be re-elected to the consulting committee.

Agreed.

Messrs. W. H. Forts and A. O'D. Gordon were re-elected auditors on the motion of Mr. H. P. White seconded by Mr. J. A. Young. The Chairman:—That is all the business of the meeting, gentlemen. I am much obliged to you for your attendance. Dividend warrants are ready now.

The proceedings then ended.

CHINA LIGHT AND POWER CO., LD.
REDUCTION OF CAPITAL.

An extraordinary general meeting of shareholders of the China Light and Power Co., Ltd., was held at the offices of the general managers, in the forenoon, to-day, for the purpose of confirming the following extraordinary resolution:—"That the capital of the Company be reduced to 300,000 dollars divided into 50,000 shares of \$5 each and 50,000 special shares of \$1 each and that such reduction be effected by paying off to the holders of the 50,000 shares of 10 dollars each the sum of 5 dollars per share as capital in excess of the company's wants and by reducing the original amount of each of the said shares from 10 dollars to 5 dollars and that upon such reduction taking effect the company shall declare and pay out of its undivided profits a dividend or bonus of 5 dollars per share on the 50,000 shares of one dollar each."

Mr. Robert Shawan occupied the chair. Those present were:—Mr. H. P. White (consulting committee), Messrs. A. Babington, E. W. Terry, J. A. Young, A. G. Gordon, and D. H. V. Wang (secretary).

The Secretary having read the notice of the meeting.

The Chairman submitted the resolution to the meeting.

Mr. H. P. White seconded.

The resolution was carried unanimously.

The Chairman:—That is all the business of the meeting, gentlemen. Thank you for your attendance.

Our Naval Visitors.

ARRIVAL THIS MORNING.

PROGRAMME OF JAPANESE FESTIVITIES.

The men-of-war anchorage in the harbour to-day presents a scene of unusual activity by the arrival in port of the first Japanese battleship squadron, under the command of Vice-Admiral Baron H. Kamimura, Commander-in-Chief of the First Squadron, and an officer who has seen active service, with considerable distinction, during the recent war now so happily terminated. The formidable squadron consists of six war vessels, five of three and one of two funnels. As they steamed into port in the forenoon to-day they presented a fine array of the fighting units of our gallant allies. Five of the warships, looking up and span, in their war paint of grey, took up their moorings in the eastern anchorage at Wanchai, while the sixth was berthed in mid-stream in the maritime anchorage. The Japanese men-of-war arrived shortly after ten o'clock, and promptly saluted the port and the British Commander-in-Chief, the complimentary salutes being returned by H. M. S. *Tamar* and the flagship *King Alfred*. Soon after, Mr. T. Fuenata, the popular representative in Hongkong of H. I. M. the Emperor of Japan, boarded the Japanese flagship. The Consul was followed by a thoroughly representative delegation, consisting of the leading Japanese merchants and bankers and residents of that community in Hongkong. The Nippon Club was represented by the members of the Committee, who also had the honour of calling upon the Japanese Admiral on board. After the formal presentation a pretty ceremony was performed when, by consent of His Excellency Vice-Admiral Baron Kamimura, a distribution of five thousand souvenir bags, containing all manner of little mementoes, to the gallant sons of Japan, was made to the sailors of the visiting squadron. The souvenirs were much appreciated and were the gifts of the Japanese community in Hongkong to their naval compatriots. With the bags was presented to each sailor a guide-book to Hongkong compiled by, and published under the direction of, the members of the literary staff of our local Japanese contemporary—the *Hongkong Nippon*. The guide-book owed its thoughtful origin to the members of the Nippon Club, to whom our sailor visitors are indebted for this additional assistance of the appreciation in which they are held by their compatriots in Hongkong.

OFFICIAL LANDING.

Vice-Admiral Baron Kamimura's official landing took place at 3.45 p.m., when His Excellency and suite, who disembarked in five pinnaces, were received at Blake Pier by a Guard of Honour furnished by the Buffs, with the regimental Band. Capt. P. H. M. Taylor, A.D.C., was at the landing stage, to extend a formal welcome on behalf of His Excellency the Governor. As soon as the distinguished naval visitor set his foot ashore the shore battery at Kowloon fired a salute while the guard presented arms as the Band struck up a few bars of the National Anthem. Vice-Admiral Kamimura, who was accompanied by the Japan Consul, having inspected the guard, entered the chair from Government House in wait for him and proceeded on the formal visit to the Governor escorted by Capt. Taylor. He returned on board after the customary formal calls.

THE PROGRAMME.

To-night the Japanese Commander-in-Chief and his suite will be the guests of Commodore Lyon on board H.M.S. *Tamar* at dinner, proceeding thereafter to the reception in the City Hall at 9.30 p.m., when the leading residents in Hongkong will be entertained by Consul Fuenata and members of the Nippon Club. A large number of invitations has been issued; a feature of this evening's entertainment will be the Japanese dances.

To-morrow being Sunday, there will be no official engagements.

On Monday Baron Kamimura will dine with H. E. General R. G. Broadwood, Commanding the Forces in South China, and the military officers, and will attend, later in the evening, the *King Alfred* Ball in the City Hall, where H.E. Admiral the Hon. Sir Hedworth Lambton and the officers of H.M. Fleet will be the hosts.

The Stewards of the Hongkong Jockey Club, having extended an invitation to the Japanese Commander-in-Chief, His Excellency will be their guest at luncheon on the opening day of the Races at the Happy Valley, on Tuesday, the 15th inst.

In the evening, there will be an official dinner at Government House when the guests of the occasion will be our visiting friends of the Battleship Squadron.

It is yet undecided whether the reception on board the Japanese flagship will be on the 16th or 17th inst. On the latter date, however, the British Naval Officer will be "At Home" to their confederates at the Naval Stand at the Race Course. The Squadron will probably return North the same evening.

THE STAFF.

Following is a list of names of the staff officers and of the commanding officers of the First Japanese Squadron:—Vice-Admiral Baron H. Kamimura, Commander-in-Chief of the First Squadron, Rear-Admiral R. Yatsushiro, Commander, Rear-Admiral K. Nomiyachi, Chief Staff Officer, Captain Engineer T. Kamo, Chief Engineer, Medical Officer H. Uchi, and Second Captain, K. Sato, Second Captain, K. Minura (Secretary), Commander K. Shimada, Commander T. Taji, Lieutenant Commander S. Imamura, and Lieutenant Commander H. Tokiwa, staff officers.

The Squadron consists of six vessels. They are:

The *Shikishima*, launched in 1897, tonnage 14,500, speed 18 knots. Her armament consists of four twelve-inch and 14 six-inch guns. She is commanded by Captain Yoda.

The *Atsuta*, launched in 1900, tonnage 12,700, speed 18 knots, armament similar to the *Shikishima*. She is commanded by Captain Tachibana.

The *Sagami*, launched in 1897, tonnage 14,500, speed 18 knots. Formerly the *Perseus*, she was captured from the Russians. She is commanded by Captain O. Kamimura.

The *Yamato*, launched in 1904, tonnage 15,516, speed 18 knots. She was formerly the Russian *Orel*. She is commanded by Captain Yamaguchi.

The *Hiogo*, launched in 1900, tonnage 12,700, speed 18 knots. She is commanded by Captain I. Ishida. This vessel was formerly the Russian *Kievskan*.

The *Sumo*, launched in 1900, tonnage 14,500, speed 18 knots. She is commanded by Captain M. Tanaka. She was formerly the Russian *Poltava*.

THE MOOSA CASE.

DEFENDANT SENTENCED TO SIX MONTHS.

Before a Full Court, consisting of the Hon. Mr. W. Rees-Davies, K.C., Acting Chief Justice, and Mr. Justice Gompertz, Puisne Judge, judgment was delivered in the case in which Moosa Ebrahim was indicted on several charges under the Bankruptcy Ordinance. It will be remembered that defendant was found guilty on one count by a majority of five to two, whereupon Mr. E. Potter, for the defendant, raised several points of law to set aside defendant's conviction.

Mr. Justice Gompertz, in reading the judgment, said that that was an argument on three questions of law reserved by the Puisne Judge for the consideration of the Full Court in the trial of the case *Re Moosa Ebrahim*, when the prisoner was found guilty by five jurors against two of an offence against the Bankruptcy Ordinance. The first point was, briefly, that, whereas section 82 of the Ordinance declared certain acts and omissions on the part of a person against whom a receiving order has been made to be misdemeanours, there has been no receiving order made against Moosa Ebrahim, the accused in that case, and that, therefore, he cannot be proceeded against criminally under that section. In their opinion the words in the body of the sub-section "and such receiving order shall affect the joint and separate property of all the partners" have not the limited effect contended for by Mr. Potter. They were merely, their Lordships thought, intended to explain the effect of the receiving order which it was provided might be made in the firm name—it was to effect more than the joint property. Its scope was wider; it was to have effect also against the separate estate of each partner. In that sense it might be said to be made against each partner as being binding on him. It was binding on each of them and, in their opinion, might be properly described as a receiving order made against each partner, just as, in fact, a receiving order made against the property of an individual is referred to, in the Ordinance as a receiving order made against the debtor. That objection must, therefore, be overruled. The second point was that it was urged by the evidence for the Crown that the debtor's interest in the partnership of S. E. Allan and Co. had been transferred to the prisoner's infant son and that therefore the prisoner had no property in the partnership to disclose on the dates laid in the indictment. They thought that, there being no direct evidence of any transfer by prisoner of his interest in the partnership, the jury were rightly directed that it was for them to say whether in fact there had been any real assignment or whether in fact the whole transaction was a mere blind and the prisoner still remained a partner in S. E. Allan and Co. The third point turned upon the construction of section 31 of the Jury Ordinance. The jury found the prisoner guilty upon count 1 of the indictment by five to two. Their Lordships thought that "majority" in sections 21 and 22 did not mean an excess or clear majority, but it was to be construed as in section 32 of the Companies Ordinance of 1865 and they must, therefore, overrule that objection also and the conviction was therefore affirmed.

Mr. Potter said that before the Puisne Judge passed sentence, he would ask his Lordship to take into consideration that defendant had already been in prison for a month.

The Puisne Judge—I understood that defendant had been on bail.

Mr. Potter replied that defendant had to go to prison for a month before bail could be found.

His Lordship in passing sentence remarked that he would take into consideration that defendant had to undergo a long and exhausting trial and the fact that the jury returned a verdict by a majority of five to two. He sentenced defendant to six months' hard labour.

THE OPIUM TRAFFIC.

POPPY CULTIVATION IN SZECHUAN.

COUNCHING, FEB. 6.

An investigation by missionaries of the entire province of Szechuan in connection with opium-growing has just been completed. Their reports, which have been placed in my hands, show conclusively that cultivation has almost completely ceased. My independent inquiries confirm these reports.—N. C. D. News.

THE *Kobe Herald* understands that the Y. Y. K. steamers *Rei Maru*, *Kagoshima Maru*, *Fushiki Maru* and *Higo Maru* have been sold to Mr. J. Harada, of Osaka. The new owner is said to intend to have the four vessels thoroughly overhauled and repaired and made ready for sea.

THE Prince Regent has again consulted the Grand Councilors as to the expediency of granting a free pardon to Kang Yuwei and his followers. His Imperial Highness said that the situation was getting more critical daily and unless the service of the progressive men were utilized, there was no way of saving the country. Prince Ching and his colleagues expressed themselves as being in favour of what His Imperial Highness had said, and the latter then proposed that a decree be issued after the New Year, to which they also agreed.

Telegrams.

"HONGKONG TELEGRAPH"
SERVICE.

DISTURBANCE IN CANTON.

CONFLICT BETWEEN SOLDIERS
AND POLICE.

[From Our Own Correspondent.]

Shamoen, 11th February,
5.50 p.m.

There has been trouble in the City between Chinese soldiers and the police.

The gates have been closed.

Martial law has been proclaimed.

JAPANESE DIET.

NEW BILLS.

[By Arrangement.]

Tokio, 12th February.

The Government, finding the opposition of the Seiyukai Party very considerable, had recourse to a private exchange of opinions among its leaders, and has arrived at a compromise.

The Government Bills are to be supported with but slight amendments, with the exception of the Income Tax Bill which the Government will withdraw.

The Ari Mountain Enterprise Bill and the Commercial Commissioners Bill will also be accepted.

The Government have re-introduced a revised Fishery Law, the revision having for its object the stimulating of Japanese fishing enterprise.

STREET-SNATCHERS PUNISHED.

WHOLESALE PROSECUTIONS AT THE MAGISTRATE.

The crusade by the Police against the nefarious gang of street snatchers still continues. There were a number of cases at the Magistrate this morning in which members of the fraternity were the principal figures. In one case a Chinaman was awarded six months' hard labour and four hours' stocks for snatching a bundle containing \$50 from a Chinese woman. The story of the prosecution was that while a Chinese woman was walking along Cochrane Street on Chinese New Year's Eve the defendant approached her and before she had time to be on her guard, she felt a tug at the parcel she was carrying and the next moment discovered that it had disappeared. The woman raised an alarm, on which an Indian constable gave chase. A scuffle ensued, during which both men stumbled on to the roadway and defendant's arrest was effected, with the result already stated. In another case, it was related to the Magistrate that only this morning, a Chinese girl was proceeding along Hospital Road when she was attacked by a couple of men. One of them placed her to the ground while the other snatched some bangles and a ring which their victim had on her person at the time. The accomplice succeeded in making good his escape, but the other man was this morning given six months' hard labour, four hours' stocks and six strokes. Yet a third individual was placed in the dock for trying to force off a bangle off a Chinese woman's wrist in Bonham Strand on Chinese New Year's Eve. The man was remanded.

A COMEDIAN'S CLAIM.

A MUSIC-HALL DISPUTE.

Before Mr. Justice Gompertz, Puisne Judge at the Summary Court this morning, W. Lockman, described as a comedian, sued L. W. Levy to recover the sum of \$800.99, being amounts due for salary, money lent and passage money. Mr. L. W. Lockman, of Messrs. Goldring, Barlow and Morell, appeared for the plaintiff, and Mr. A. G. Jackson, of Messrs. Johnson, Stokes and Master, was for the defendant.

The case for the plaintiff was that he was a comedian and was engaged in Australia by cable in February or March last to come to Manila to perform with his wife. He arrived at Manila in March to perform for the defendant. The rate of pay agreed upon was \$15 for both the defendant and his wife or \$10 for the plaintiff alone. He was paid for his services while in Manila by an agent named Berry on behalf of the defendant. Defendant was asked by Berry to go to Shanghai to perform for the defendant. He started from Manila in June and started work on the 3rd July on an agreement (produced in Court) that he was paid \$10 a week to perform at Monte's Hall and on the 20th August he was engaged to perform additionally at the Folies Bergeres. From time to time the plaintiff took money from the defendant but did not keep any account for the amounts. The amount of the money lent to the defendant was \$200, which money was borrowed for the purpose of paying the orchestra, because they refused to work on account of their salary having been held back. Although the plaintiff left defendant's service he was obliged to do so and he could not serve himself and therefore he was entitled to his passage money. Evidence was called and the case adjourned.

NOTES BY THE WAY.

CHINESE NEW YEAR.

So our friends the Chinese have entered upon the threshold of another "New Year." The last few months of the past year have gone to show that the Chinese are not the "Chinese" of the past. A firm feeling of confidence seems to prevail among our indispensible fellow-merchants with regard to trade and it is to be sincerely hoped that the myriad of crackers which have been let off has driven away the spectre of commercial depression and ushered in a new era of prosperity. It is to be hoped that the above-mentioned thought animates the breast of every Chinaman, for there is no truth in the words "No Chinese—no trade."

WHAT IT MEANS TO JOHN.

China New Year is an occasion which is looked forward to by every true Celestial worthy of the name with feelings akin to those experienced by the world's more enlightened races at Christmas-tide. Every one of the Middle Kingdom's vast millions from the well-to-do silk-robed merchant down to the humblest coolie observe it as a day of national rejoicing and regard the every-day sordidness of money-making with scornful disdain. Those of the humbler individuals whose purses admit of doing so take a trip to Canton to worship at the ancestral halls while those less favoured try to make the best of the occasion in the centre of their life's activities. Long before the hour of sunset on the eve of the propitious day, all shops assume an appearance of idle inactivity and all accounts are closed which to a comparative stranger are quite interesting to observe. Such a thing as scarcity of servants is also quite common at this time of the year. Thus the dawn of a New Year is ushered in by a nation who are rightly considered the world's most distinct race.

THE COST OF LIVING.

Everywhere and at all times it is to be heard the cry of the excessive cost of living. But if one gives serious thought to it, it will be at once apparent that it is a futile complaint in this connection as to cry for the moon. The prices of life's necessities like the rate of interest charged by usurers are uncontrollable by the consumer and is proof against the power of legislation. The only remedy there is lies in the hands of the petty tradespeople, but it would be foolish to expect them, in applying that remedy, for knowing that the price demanded is bound to be paid by the purchaser, the seller only observes the natural practice followed by his fellow-creatures the world over of how-to-get-rich-quick. Down at Shanghai, I notice that a number of citizens have presented a petition to the City's Municipal Council with regard to the abnormal rents demanded by landlords but whether the M.C. will succeed in alleviating the hardships felt by the petitioners is a matter of conjecture. In Shanghai as elsewhere, the trouble is due to the same causes.

THE CHIT SYSTEM.

Did you ever hear, dear reader, of chits being signed within the holy precincts of a church? I haven't. I came across the above startling piece of news the other day in a Shanghai journal and, being averse to keeping the good fortune to myself, I pass it on to my readers for their delectation. I have heard of misguided young men who have signed away their prospects but committing the sacrilegious act of signing in Church, never. But stranger things than that have happened.

THE CHINA ASSOCIATION.

By the way, it must have done the hearts of those who have waited long and patiently for the long-expected turn of the tide good to observe the healthy tone of Mr. Murray Stewart's speech at the annual meeting of the local branch of the China Association. The Chairman made the interesting observation that good times were slowly, but surely, returning. We have so long been accustomed to hear these reassuring remarks fall from the lips of prominent businessmen who ought to be in a position to judge without, however, any tangible results, that, like a child who has continually been promised its favourite toy and as it has been put off, we have come to distrust, figuratively speaking, these promises of the Colony's business and have somewhat lost our childish confidence. But let us hope that Mr. Stewart's forecast is correct. With the advent of the Chinese New Year and the fast-approaching completion of the Kowloon-Canton Railway, it is the confident hope of all who have commercial ties with this Colony that Hongkong's financial stability, which has since the memorable crisis in New York, been an unknown quantity, will be established once more.

THE YOGA SCIENCE OF HAPPINESS.

The Yoga science of happiness has just been expounded in London in a series of addresses. It comes from India, and, like most things Indian, is very ancient. The essence of it from the point of view of the ordinary human being is that you can at any moment feel when you don't want to be annoyed you need not be when you want to be brave you can, always provided you follow the Yoga precepts. The governing principle of the science seems to be that the mind may be controlled by the body just as well as the body by the mind. Another part of the Yoga science teaches how to forget. No act is of more importance to those who wish to live comfortably. Some philosopher of the minor methods of existence has declared that the great secret for humanity to learn is remembering nothing but pleasant things. This is identical with the Yoga precept that there is much which most people would like to put out of their minds. What has the creator of "Julia" to say to that? Perhaps, the principles adopted by Mr. W. T. Stead are different in nature from the Yoga form of happiness but both possess the same fantastic imagination born of their authors. If after this my readers fail to be happy through married or otherwise, it will be through no fault of my own.

CARVAL CANTIC.

WEEKLY SHARE REPORT.

Reviewing the share business for the week, Messrs. E. S. Kadoorie & Co. write this forenoon:

In spite of the China New Year holidays, a fair business has been transacted during the week and in several instances stocks show a hardening tendency, notably Whampoa Docks and China Sugars. The Rubber market has again been very active and a general improvement in prices has to be recorded.

Banks.—Hongkong and Shanghai Banks have been ruling weak and are offering at \$90. The London rate has weakened to £91. Nationals are a firmer market with buyers at \$73.

Marine Insurances.—Cantons are stronger and can be placed at \$50. North China are wanted at \$113 and Yangtze at \$230 in Shanghai. Unions have ruled steady at \$910. Fire Insurances.—China Fires are on offer at \$118 without inducing buyers. Hongkong Fires are obtainable at \$365.

Shipping.—Both Osaka and Manilla and Douglases are unchanged and without business to report. Hongkong, Canton and Macao Steamboats are on offer at \$312. Indo-China's continue firm and can be placed locally at \$63. In the North buyers prevail at \$115 while in London, they are quoted £2.15 for the preferred and £1.15 for the deferred shares. Suez Transports have been in good demand with buyers at 70/- Star Ferries, old and new, are neglected at quotation.

Refineries.—An unsatisfied demand for China Sugars has set in, and the market has strengthened with inquiries as high as \$60. Luxons have also received some attention and at the close can be placed at \$112. Perak Sugars have experienced a further sharp rise and sales have been effected as high as T.s. 463 at which they close firm. There are sellers in the North for Jude delivery at 11s 500.

Mining.—Chinese Engineering are neglected at 11s 17. Headwaters are a firmer market with buyers at \$20. Raubs are also stronger, and have inquiries at \$34.

Docks, Wharves & Godowns.—Kowloon Wharfs continue dull and offering at \$61. Whampoa Docks, after declining to \$51, show signs of firmness and at the close have buyers at \$52. Shanghai Docks rule fairly steady in the North at \$11.82 and Hongkong Wharf at \$11.25.

Lands, Hotels & Buildings.—Hongkong hotels have further strengthened and buyers offer \$83 and \$57 for the old and new shares respectively. Hongkong Lands are slightly easier and can be placed at \$39. Sales of Humphreys Estates have been effected at \$74 and more are on offer at the rate.

Cotton Mills.—Hongkong Cottons are reported sold at \$6 and at this rate there are further sellers. Kwong can be placed in the North at \$131. According to latest mail advices to hand we make the following changes in other Northern Mills: Internationals \$11.68, Lau Kung Mow \$11.76 and Soycheas \$11.375. Miscellaneous.—China Providents are wanted at \$8.45 ex the dividend of 80 cents per share paid on the 5th inst. China Light and Power are in request at \$51 and Dairy Farms at \$164. Green Island Cements have been put through at \$12 and more are wanted. Hongkong Electric has changed hands at \$20.20 and at the close buyers prevail at \$20.2. Hongkong Ice is a weaker market with sellers at \$75. Peak Tramways have eased down to \$11 for the old and \$11.30 for the new shares at which rates they are on offer. Lao Kats were sold during the week at \$11.20 for cash and \$11.10 and \$11.05 for March delivery, but at the close the cash rate has weakened to \$11.02 at which they have inquiries. Sumatras have further improved to \$11.15 for cash while for forward delivery \$11.10 has been paid for March.

Rubbers.—Atlagars have again attracted attention and sales were effected at \$9. Anglo-Malays show a further improvement on 11th week's quotation and as high as 23/6 has been reached with sales during the week at 21/6, 22/6, 23/6 and 24/6. Balgownie have experienced a sharp rise and at the close are quoted \$142 (Strait) according to latest telegraphic advices from Singapore. Castelfields were sold at 90/- but are now slightly easier and obtainable at a lower price. Damiansars have changed hands at 114/- and Highlands and Lowlands at 109/- Golcondas have strengthened to 87/6. Kamunings are a firm market at 8/5. Kuala Lumpurs were quoted during the week at 142/- but are easier at the close with buyers only offering 140/- Sales of Linggis were put through at 34/- 37/3 38/3 and 38/9 but can now be had at 37/- Ledburys have strengthened to 67/- after sales at various rates. Saggas have experienced another sharp rise and at the close can possibly be placed at 160/- Sandycrofts have been dealt in during the early part of the week at \$24 but at the close none can be had under 130 (Straits). Sekongs have strengthened to 28/6 and Shells to 31/3. Sungei Kapars have found buyers at 105/- and Ugei Ohsa at 7 1/2 the latter closing slightly firmer at 73/6. Eastern Internationals have been the medium of a fair business at 6/- 9/5, 11/- and 17/- premium. United Serdangs have risen to 61/3 at which sales have taken place. Rubber Trunks have been sold during the week at 26/6, 27/- 31/3 premium and London Asiatics at 26/6, 27/- and 15/1. Carry Uniteds have again changed hands at 15/9 and 16/9 premium. Glenalys after sales at \$120 are wanted at \$14. Singapore Uniteds were taken off the market at \$145 and \$14.

Exchange.—The Banks selling rate on London is 1/9 on demand. The T/T rate on Shanghai is 744.

The Waiwup has telegraphed to the Viceroy in Canton, informing him that it will maintain a firm attitude in the Macao Boundary question and will not yield anything to impair China's rights. It asks the Viceroy strictly to forbid Cantonese people interfering in the matter and causing hostile feelings.

THE CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

ANNUAL MEETING.

The report for presentation to the shareholders at the twenty-seventh ordinary general meeting to be held at the office of the general managers on Saturday, 26th inst., at 12 o'clock noon, is as follows:

Annexed we beg to submit to shareholders the annual statement of accounts for the year ending 31st December, 1909.

The profit on working is \$26,941.54 and after payment of interest and other charges there remains a debit balance of \$3,777.33 to be carried to next year's account.

The s.s. *Rubi* and *Zafiro* have kept up the service without interruption and are in first class order and condition.

Consolidating Committee.—Mr. A. V. Apar has resigned. Messrs. H. P. White and Dr. J. W. Noble retire and are eligible for re-election.

Auditors.—The accounts have been audited by Messrs. W. H. Potts and A. O'D. Goudie, who are eligible for re-election.

SHEWAN, TOMES & CO., General Managers.

Hongkong, 5th February, 1910.

PROFIT AND LOSS ACCOUNT.	
Balance brought forward from last year	\$21,538.95
Consulting committee's fees	1,500.00
Auditors' fees	400.00
Charges	475.43
Interest	6,614.78
Exchange	7.75
Amount written off as depreciation for 1909	181.96
	\$39,718.87
Balance of working a/c s.s. <i>Rubi</i> and <i>Zafiro</i>	\$26,941.54
Balance	\$3,777.33
	\$39,718.87

BALANCE SHEET.

Authorized capital \$5,000 shares at \$25 each	\$125,000.00
Issued and fully paid 16,000 shares at \$25 each	\$400,000.00
Calls on shares forfeited now belonging to the company	160.00
Insurance account	71,766.60
Sundry creditors	55,708.76
Company's bankers	\$8,619.18
	\$366,664.14

Value of steamers <i>Rubi</i> and <i>Zafiro</i>	745,000.00
Value of Hongkong Buoy and mooring	1,800.00
Value of Manila Buoy and mooring	5,800.00
Value of Amoy Buoy and mooring	2,000.00
Value of store on hand	\$2,481.96
Less Depreciation	181.96
Value of coal on hand	20,457.50
Proportion of prem. on current policies	22,611.98
Sundry debtors	12,900.32
Outstanding freights	47,439.16
Cash in hand	2,578.15
Balance of profit & loss a/c	3,777.33
	\$865,664.54

STRANDING OF THE "SELJA."

FINDING OF THE COURT.

The finding of the Court in the inquiry regarding the stranding of the steamer *Selja* for which Captain Mori Deschichi, the pilot in charge of the vessel at the time of the accident, was alleged to be responsible, was announced yesterday, the 31st ultimo, in the Osaka Marine Court. Judge Uhemura presided, but Captain Mori did not appear, and the decision was delivered in his absence. The finding of the Court is that Captain Mori be reprimanded, in accordance with paragraph 3 of Article 2 of the Seamen's Disciplinary Law.

In giving reasons of the decision the Court observes that on entering the Middle Channel with the force of a strong tide running on the starboard side of the vessel, Captain Mori did not maintain a reasonable distance from Sase Cape on port side and failed to take the precautions which should be exercised by a pilot in the execution of his duty. Thus the act of Captain Mori came within the purview of paragraph 1 of Article 19 of the Pilot Regulations. But, the Court points out, the extent of the damage inflicted on the vessel being not very serious, he should be dealt with under paragraph 3 of Article 2, of the Seamen's Disciplinary Law, and simply be reprimanded. The Court comprised Judge Uhemura, Sadaki, presiding, Judge Oshima, Takahiko, and Judge Fujino, Yutaro—*Japan Chronicle*.

The tenders *Gulf* and *Valling* came into collision on Friday night, alongside the P. and O. postboat at Shanghai with the result that the latter was sunk within a few minutes. No lives were lost, and it is expected the launch will be raised shortly.

On Monday evening next in the Union Church Hall the Literary Club will meet at nine o'clock to hold a discussion on "The Choice of Useful Books." Short papers will be read by Mr. W. J. Williams, Litt. B., Mr. Frank Browne, and Mr. M. B. Northcott.

The Hongkong Cricket Club annual season tournament starts on 1st March and the entrance list closes on February 15th. Last year's entries were a record. Events include championship, professional, single and double handicaps for "A" and "B" class players.

To-day's Advertisement.

NOTICE TO CONSIGNEES.

FROM ANTWERP, LONDON, MALTA, PORT SAID, SUÉZ AND STRAITS.

THE P. & O. S. N. Co's Steamer.

"CEYLON."

Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark and delivery can be obtained as soon as the Goods are landed.

Optional Goods will be landed here unless instructions are given to the contrary before 6 hours.

Goods not cleared by the 17th instant, at 4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignee and the Company's representatives at an appointed hour.

All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized.

No claims will be admitted after the goods have left the Godown.

R. A. HEWETT,

Superintendent.

Hongkong, 11th February, 1910.

RAUB AUSTRALIAN GOLD MINING CO.

Following is the result of crushing operations at Raub for the four weeks ended January 29:—Bukit Komar, stone crushed 3,414 tons, gold obtained 1,462 ounces, average per ton 8 dwts. 24 grains. Bukit Malacca, stone crushed 1,736 tons, gold obtained 77 ounces, average per ton 21 grains.

OPUM AT VANCOUVER.

COMBINED ACTION OF THE CHINESE.

From the experience of the local Chinese it would appear that prohibition does not prohibit in the opium business at least, says the *New Advertiser*. Before the Act suppressing the opium business was passed there were two places licensed to sell opium in the City. Since Mr. Ouyang King, the Chinese Consul, took office here some four months ago, he has, in conjunction with the Anti-opium league been making some investigations, and they find that there are over thirty places in the City where opium is illegally sold and smoked, so that they consider that the prevalence of the habit is really worse than before.

The Chinese merchants have held several meetings, and have agreed not only that they will not deal in opium themselves, but that anyone found doing so must forfeit \$100, one-half of which shall go to the informant, and the other half to be devoted to charity. They have also agreed to do everything in their power to stop it and have subscribed a fund of over \$3,000 to assist the victims of the habit to a cure. Out of this amount they will send to the hospital any who are willing to go, and they have made arrangements with Dr. Munro for their treatment. If victims of the habit object to going to the hospital, the Anti-opium Association will distribute free the pill used in China for curing the habit. Mr. Ouyang King has already given out a number of these and is prepared to distribute to any that need them. So that if the opium habit is not greatly minimised it will not be the fault of the leading members of the local Chinese colony.

Events Coming.

Saturday, 12th February.
Volunteers Smoking Contest, 9 p.m.
Reception, Vice-Admiral Kamimura, City Hall, 9.30 p.m.

Sunday, 13th February.
Volunteer Church Parade.

Monday, 14th February.
Hughes and Hough Auction sale of 25 old Bells, etc., 11 a.m.
Sanitary Board meeting, 3.45 p.m.

Tuesday, 15th February.
Jockey Club Races.

Wednesday, 16th February.
Jockey Club Races.

Thursday, 17th February.
Jockey Club Races.

Friday, 18th February.
A. D. C. "Toreador," City Hall.
Royal Hongkong Yacht Club, Extraordinary General Meeting, at the Office of the Union Insurance Society of Canton, 5.15 p.m.

Saturday, 19th February.
Hongkong and Shanghai Banking Corporation, Half-Yearly Meeting, at the City Hall, Noon.
Jockey Club Races, off-day.
A. D. C. "Toreador," City Hall.

Monday, 21st February.
Hongkong and Whampoa Dock Co. meeting, Queen's Building, at Noon.

Saturday, 26th February.
National Bank of China, Limited, Extraordinary General Meeting, 12.30 p.m.
China and Manilla Steamship Company, Annual Meeting, at the Office of Shewan, Tomes & Co., Noon.
National Bank of China Limited, Annual Meeting, at Noon.
Hongkong Ice Company Limited, Annual Meeting, at the Office of the General Managers, 12.30 p.m.
Phoenix Club Smoking Contest, 9 p.m.

To-day's Advertisement.

BEAR IN MIND.

1. The First Consignment of a Large and Varied Stock of the Latest Style of PARISIAN COMBS specially selected by Mr. Scipies has arrived.

2. The Most Modern ELECTRIC HAIR-DRYING APPARATUS has been installed in our Ladies' Saloon.

3. The 'services' of another First-class LADIES' HAIR-DRESSER from Europe are available.

THE PARIS TOILET COMPANY, LIMITED.
No. 11, Queen's Road Central
Hongkong, 12th February, 1910.

NAVIGAZIONE GENERALE ITALIANA.
(Rigorio and Rubattino United Companies).

STEAM FOR BOMBAY VIA SINGAPORE AND PENANG.

Having connection with Company's Mail Steamers to PORT SAID, MESSINA, NAPLES, LEGHORN and GENOA, also VENICE and TRIESTE, all MEDITERRANEAN, ADRIATIC, IONIAN and SOUTH AMERICAN PORTS up to CALLAO.

Taking Cargo at through Rates to PERSIAN GULF and BAGDAD, also BARCELONA, VALENZA, ALICANTE, ALMERIA and MALAGA.

THE Steamship

"ISCHIA,"
Captain Belsito, will be despatched as above on TUESDAY, the 15th inst., at Noon.

For further Particulars regarding Freight and Passage, apply to

CARLOWITZ & Co., Agents.
Hongkong, 11th February, 1910.

VORDEUTSCHER LLOYD, BREMEN.
IMPERIAL GERMAN MAIL LINE.

NOTICE TO CONSIGNEES.

THE Steamship

"LUTZOW,"

having arrived, Consignees of Cargo are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables, are being landed and stored at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, at Kowloon, and West Point Godown, whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 18th of February, will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 18th of February, at 6.30 a.m.

All Claims must reach us before the 22nd of February, 1910, or they will not be recognized.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by the Undersigned.

THIS STEAMER BRINGS CARGO
Ex S.S. *Barbigo* from Venice via Port Said.
Smyrna via Naples.
NORDEUTSCHER LLOYD.
MELOERS & Co., General Agents.
Hongkong, 11th February, 1910.

SALON-CINEMA THEATRE,

WYNDHAM (FLOWER) STREET, OPPOSITE GENERAL POST OFFICE.

FIRST APPEARANCE IN HONGKONG

OF THE

FAMOUS COMEDIENNE

HAPPY NELLIE MARSHALL.

MISS ADA KING

AND

MISS RUBY CRYSTAL

EXCELLENT FILMS. ORCHESTRA IN ATTENDANCE, DAILY CHANGE

OF PROGRAMME, COMPLETE CHANGE TWICE A WEEK.

MONDAY AND FRIDAY, DAILY TWO PERFORMANCES.

First commences 6.30 half-price. Second commences 9.15.

MATINEES EVERY SATURDAY AND SUNDAY 4 p.m. Half-price.

Hongkong, 29th January, 1910.

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

180

SHARE QUOTATIONS.

Supplied by Messrs. E. S. KAPOOR & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE DIVIDEND AT PRESENT QUOTATION BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	120,000	\$125	\$125	£1,500,000 \$1,500,000	\$2,000,819	Interim of £2 for account 1909 @ 1/9th = \$22.72	4 %	\$990 sellers London £91
National Bank of China, Limited	99,925	7	6	£4,000 \$4,000	\$30,552	\$2 (London 3/6) for 1908	7 %	\$73 buyers
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$250	\$50	£1,500,000 \$1,500,000	none	\$10 for 1908	7 %	\$150 sales
North China Insurance Company, Limited	10,000	15	65	£1,200,000 \$1,200,000	Tls. 207,573	Final of 7/6 making 15/- for 1908	...	Tls. 113 buyers
Union Insurance Society of Canton	12,400	\$250	\$100	£1,500,000 \$1,500,000	\$1,464,097	Final of \$17 making \$47 for 1907 and Interim of \$30 for 1908	5 1/2 %	\$910
Yangtze Insurance Association, Limited	12,000	\$100	\$60	£1,000,000 \$1,000,000	\$77,627	\$12 and bonus \$3 for 1907	7 %	\$230 buyers
FIRE.								
Obbia Fire Insurance Company	70,000	\$100	\$70	£1,000,000 \$1,000,000	\$375,541	\$6 and bonus \$2 for 1907	7 %	\$118 sellers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	£1,500,000 \$1,500,000	\$168,711	\$27 for 1907	7 1/2 %	\$365 sellers
SHIPPING.								
Obbia and Manja's Steamship Company, Limited	30,000	\$15	\$25	£1,000,000 \$1,000,000	\$1,035	\$1 for 1906	...	\$8 sellers
Douglas Steamship Company, Limited	20,000	\$50	\$50	£1,000,000 \$1,000,000	Nil.	\$4 for year ending 30.6.1908	...	\$32 sellers
Hongkong, Canton & Amoy Steamship Co., Ltd.	80,000	\$15	\$15	£1,000,000 \$1,000,000	\$21,170	Interim of \$12 for account 1909	7 1/2 %	\$50 1/2 ex div.
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	£5	£5	£1,000,000 \$1,000,000	£13,755	£6 for 1907 on Preference shares only @ ex 1/9 11/16 = \$5.154	...	\$63 buyers
Do. (Deferred)	60,000	£5	£5	£1,000,000 \$1,000,000	£6,837	Final of 2/- for 1908 and interim of 1/- for 1909	...	70/- buyers
"Shell" Transport and Trading Company, Limited	2,000,000	£1	£1	£1,000,000 \$1,000,000	\$1,121	\$1.00 for year ending 10.4.1909	4 %	\$26
"Star" Ferry Company, Limited	10,000	\$10	\$10	£1,000,000 \$1,000,000	...	...	3 1/2 %	\$14
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	£1,000,000 \$1,000,000	Dr. \$5,858	\$5 for year ending 31.12.08	3 1/2 %	\$160 sales and buyers
Luxon Sugar Refining Company, Limited	7,000	\$1	\$100	£1,000,000 \$1,000,000	Dr. \$15,801	\$3 for 1907	...	\$224 buyers
Perak Sugar Cultivation Company, Limited	7,000	Tls. 5	Tls. 50	£1,000,000 \$1,000,000	Tls. 6,023	Tls. 10 for year ending 31.8.09	...	Tls. 430 buyers
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	£1,000,000 \$1,000,000	£1,438	Final of 1/6 making 3/- for 1909	7 %	Tls. 17
Headwaters Mining Company	60,000	£10	£10	£1,000,000 \$1,000,000	none	First year	...	Rs. 10 buyers
Raub Australian Gold Mining Company, Limited	150,000	18/10	£1	£1,000,000 \$1,000,000	Dr. £4,191	No. 12 of 1/- = 12 cents	...	£6
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	£1,000,000 \$1,000,000	Dr. \$7,421	\$1.75 for year ending 31.12.06	...	\$10
Hongkong & Kowloon Wharf and Godown Co., Ltd.	60,000	\$55	\$50	£1,000,000 \$1,000,000	\$10,101	None	...	\$61 sellers
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$5	\$50	£1,000,000 \$1,000,000	\$36,101	Interim of \$1 1/2 for account 1909	...	\$52 buyers
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	£1,000,000 \$1,000,000	Tls. 6,105	Interim of 1/- for 1908	6 1/2 %	Tls. 82
Shanghai and Hongkong Wharf Company, Limited	36,000	Tls. 1	Tls. 100	£1,000,000 \$1,000,000	Tls. 23,818	Final of Tls. 5 making Tls. 10 for 1908	7 %	Tls. 125
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 1	Tls. 100	£1,000,000 \$1,000,000	Tls. 4,134	Tls. 6 for year ending 20.2.07	5 1/2 %	Tls. 106 sales
Central Stores, Limited	50,123	\$15	\$15	£1,000,000 \$1,000,000	\$24,611	\$1.20 on old and 50 cents on first new issue	...	\$10 buyers
Hongkong Hotel Company, Limited	22,000	\$5	\$5	£1,000,000 \$1,000,000	\$19,272	Interim of \$2.40 on old and 40 cents on new shares for account 1909	6 1/2 %	\$87 buyers
Hongkong Land Investment and Agency Co., Ltd.	59,000	\$1	\$1	£1,000,000 \$1,000,000	\$20,475	Interim of 3/- for account 1909	6 1/2 %	\$57 new buyers
Humphreys Estate & Finance Company, Limited	150,000	\$1	\$10	£1,000,000 \$1,000,000	\$5,460	60 cents for 1908	7 1/2 %	\$72 ex div.
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	£1,000,000 \$1,000,000	\$778	\$1 for 1908	5 %	\$166 buyers
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	£1,000,000 \$1,000,000	Tls. 14,404	Interim of Tls. 3 for account 1909	6 1/2 %	Tls. 117 1/2
West Point Building Company, Limited	12,500	\$50	\$50	£1,000,000 \$1,000,000	£1,000	Interim of 12 for account 1909	8 1/2 %	\$42 1/2 ex div.
COTTON MILLS.								
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	£1,000,000 \$1,000,000	Tls. 10,991	Tls. 11 for year ending 31.12.09	8 1/2 %	Tls. 132 sellers
Hongkong Cotton Spinning, Weaving & Dyeing Company, Limited	125,000	\$10	\$10	£1,000,000 \$1,000,000	\$9,551	50 cents for year ending 31.7.08	...	\$6 sellers
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	£1,000,000 \$1,000,000	Tls. 8,372	Tls. 7 1/2 for year ending 31.3.09	...	Tls. 68
Lao-kuang-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	£1,000,000 \$1,000,000	Tls. 4,819	Tls. 4 for 1908	...	Tls. 80
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	£1,000,000 \$1,000,000	Tls. 15,911	Tls. 50 for 1908	...	Tls. 400
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	8,000	12/6	12/6	£1,000,000 \$1,000,000	£64	15 % per share for 1908	...	\$10
China-Borneo Company, Limited	60,000	\$12	\$12	£1,000,000 \$1,000,000	Nil.	\$1.20 for 1908	10 %	\$11 1/2 sellers
China Light and Power Company, Limited	10,000	\$10	\$10	£1,000,000 \$1,000,000	\$61,134	50 cents for year ending 28.2.06	8 1/2 %	\$64 buyers
Do. special shares	10,000	\$10	\$10	£1,000,000 \$1,000,000	\$1,407	80 cents for 1909	8 1/2 %	\$84 ex div.
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	£1,000,000 \$1,000,000	\$1,000	\$1.20 for year ending 31.7.09	8 1/2 %	\$104 buyers
Dairy Farm Company, Limited	40,000	\$7 1/2	\$6	£1,000,000 \$1,000,000	\$1,801	Interim of 35 cents for account 1909	10 %	\$72 buyers
Green Island Cement Company, Limited	400,000	\$10	\$10	£1,000,000 \$1,000,000	\$3,756	8 cents for year ending 31.12.08	8 %	\$12
H. Price & Company, Limited	12,000	\$10	\$10	£1,000,000 \$1,000,000	\$3,700	...	...	...
Hongkong Electric Company, Limited	60,000	\$10	\$10	£1,000,000 \$1,000,000	\$5,195	\$1 a bonus 20 cts. for year ending 29.2.09	6 %	\$104 buyers
Hongkong Ice Company, Limited	5,000	\$25	\$25	£1,000,000 \$1,000,000	\$7,616	Interim of \$1 for account 1909	10 %	\$175 sellers
Hongkong Rope Manufacturing Company, Ltd.	60,000	\$10	\$10	£1,000,000 \$1,000,000	\$8,790	Interim of \$1 for account 1909	8 1/2 %	\$175 sellers
Manichappi to Mijio, Bosch & Landbouwen planten in Langkat, Limited	25,000	Gs. 100	Gs. 100	£1,000,000 \$1,000,000	Tls. 316,683	Final of Tls. 12 1/2 and bonus of Tls. 7 1/2 for 1909	...	Tls. 1,020 sales
Peak Tramways Company, Limited	25,000	\$10	\$10	£1,000,000 \$1,000,000	\$1,204	80 cents on fully paid shares and 8 cents on \$1 paid shares for year ending 30.4.09	6 1/2 %	\$113 sellers
Peak Tramways Company (new)	25,000	\$10	\$10	£1,000,000 \$1,000,000	Pa. 18,640	None	3 %	\$130 buyers
Philippine Company, Limited	75,000	\$10	\$10	£1,000,000 \$1,000,000	...	...	...	...
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	£1,000,000 \$1,000,000	Tls. 14,810	Final Tls. 5 making Tls. 8 for 1908	4 1/2 %	Tls. 152 buyers
South China Morning Post, Limited	6,000	\$25	\$25	£1,000,000 \$1,000,000	Dr. \$56,602	None	...	\$224 sellers
Steam Laundry Company, Limited	20,000	\$25	\$25	£1,000,000 \$1,000,000	\$172	40 cents for year ending 31.5.09	7 %	\$48
Union Waterboat Company, Limited	50,000	\$10	\$10	£1,000,000 \$1,000,000	\$341	60 cents for year ending 31.12.08	5 %	\$10 sellers
United Asbestos Oriental Agency, Limited	10,000	\$10	\$5	£1,000,000 \$1,000,000	\$2,615	60 cents per ord. share for year ending 31.5.09	6 1/2 %	\$124 buyers
Watson (A.S.) & Co., Limited	90,000	\$1	\$10	£1,000,000 \$1,000,000	\$782	Final of 30 cents for 1908	6 1/2 %	\$7 sellers
William Powell, Limited	15,000	\$7	\$7	£1,000,000 \$1,000,000	...	Final of 30 cts. making 80 cts. for the year ended 30th June, 1906	...	\$3 sellers
RUBBERS.								
Allagar Rubber Estates	750,000	2 1/2	2 1/2	£1,000,000 \$1,000,000	none	None	...	5 1/2
Anglo-Malay Rubber Company, Limited (fully paid)	450,000	3 1/2	3 1/2	£1,000,000 \$1,000,000	none	Interim of 12 1/2 % for account 1909	...	22 1/2
Balgonia Rubber Estate, Limited	20,000	\$10	\$10	£1,000,000 \$1,000,000	\$7,400	45 % interim for 1909	...	\$142
Castlefield Rubber Estate, Limited	30,000	£1	£1	£1,000,000 \$1,000,000	£2,220	2 1/2 for 1909	...	\$61
Damansara (Selangor) Rubber Co.	80,000	£1	£1	£1,000,000 \$1,000,000	none	None	...	15 1/2
Golconda Malay Rubber Co.	125,000	£1	£1	£1,000,000 \$1,000,000	£8,784	None	...	27 1/2
Highland & Lowland Para. Rubber Co. (fully paid)	125,000	£1	£1	£1,000,000 \$1,000,000	none	7 1/2 % and interim for 1909	...	100/-
do. (contributory)	125,000	£1	£1	£1,000,000 \$1,000,000	none	...	...	nominal
Kapang (Perak) Rubber Estate & Co.	105,000	£1	£1	£1,000,000 \$1,000,000	none	None	...	nominal
do. A Shares	105,000	£1	£1	£1,000,000 \$1,000,000	none	20 % for year ending 31.6.08	...	nominal
do. B Shares	105,000	£1	£1	£1,000,000 \$1,000,000	none	Interim of 40 % for account 1909	...	nominal
Kuala Lumpur Rubber Co., Limited	180,000	£1	£1	£1,000,000 \$1,000,000	none	None	...	nominal
Linggi Plantations, Limited (ordinary)	900,000	£1	£1	£1,000,000 \$1,000,000	none	None	...	nominal
do. (7% pref.)	900,000	£1	£1	£1,000,000 \$1,000,000	none	None	...	nominal
Lebury Rubber Estates, Limited	6,000	£1	£1	£1,000,000 \$1,000,000	none	None	...	nominal
do. (contributory)	6,000	£1	£1	£1,000,000 \$1,000,000	none	None	...	nominal
Saga Rubber Company, Limited	40,000	£1	£1	£1,000,000 \$1,000,000	none	None	...	nominal
Sandycroft Rubber Company	80,000	£1	£1	£1,000,000 \$1,000,000	none	None	...	nominal
Sekong Rubber Company, Limited	50,000	£1	£1	£1,000,000 \$1,000,000	none	Interim of 60 % for 1909	...	nominal
Shelford Rubber Estate Limited	80,000	£1	£1	£1,000,000 \$1,000,000	none	None	...	nominal
Singapore & Johore Rubber Company, Limited	45,000	\$100	\$100	£1,000,000 \$1,000,000	none	None	...	nominal
Sungei Chok Rubber Estate Company, Limited	45,000	£1	£1	£1,000,000 \$1,000,000	none	None	...	nominal
Sungei Kapar Rubber Company	110,000	£1	£1	£1,000,000 \$1,000,000	none	7 1/2 % interim for 1909	...	nominal

Printed and Published by JOSE PARRA BRAGA for the Hongkong Telegraph Company, Limited, at the Printing Office of the Company, No. 1, 100, HONG KONG, in the City of Victoria, Hongkong.

Intimations

COMPANIA GENERAL DE
TABACOS
DE FILIPINAS

ESTABLISHED IN 1882. CAPITAL £3,000,000.



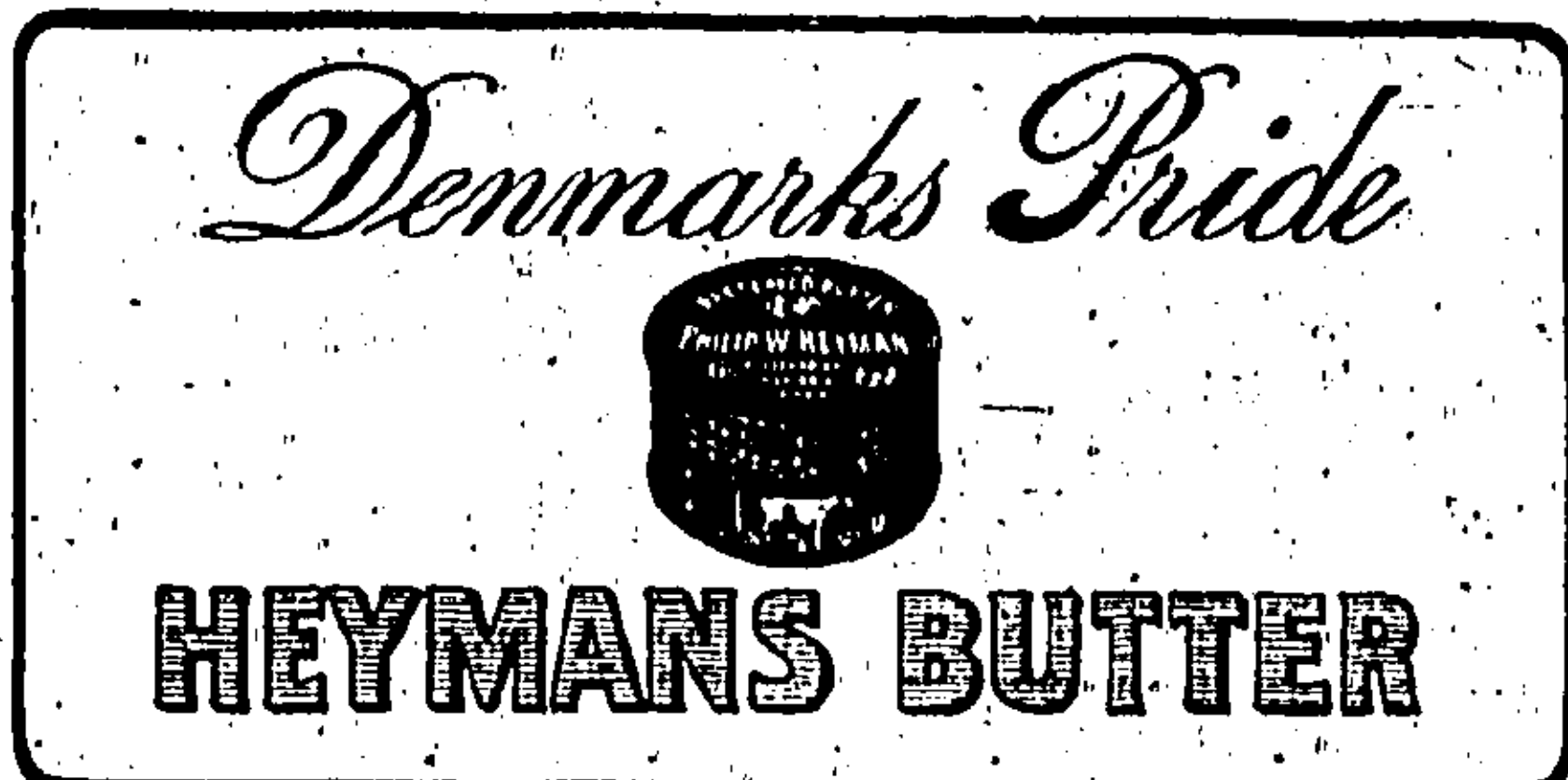
"LA FLOR DE LA ISABELA."

High grade cigars manufactured with the best selected leaf grown in the estates of the Company.

SPECIAL BRANDS:

Pigtails, Vagueros Especiales, Regalia A Lopez, Regalia G Pereira, Favoritos A Lopez, Favoritos A Correa, Perfectos Especiales, Exquisitos, Reina Victoria, High Life, Londres Finos, Conchas Finas, and other Current Brands.

RETAILED IN ALL THE LEADING STORES.

BARRETTO & CO.,
AGENTS.

SIEMSEN & CO., Sole Agents.

49

REMINGTON
TYPEWRITERS
WITH ALL REQUISITES.

SIEMSEN & CO.

SOLE AGENTS.

Hongkong, 1st August, 1900.

50

GREEN ISLAND CEMENT COMPANY,
LIMITED.

PORTLAND CEMENT.

In Casks of 375 lbs. net \$5.50 per Cask
ex Factory.In Bags of 250 lbs. net \$8.45 per Bag
ex Factory.SHEWAN TOMES & CO.,
General Managers.
Hongkong, 11th August, 1900.

MOTOR CARS

FOR HIRE.

"THE ONLY GARAGE IN TOWN."

REGRET MOTOR BOATS

You will NEVER if you

VISIT

MOHIDEEN &

THAHA,

in

The Hongkong Telegraph.

MAIL SUPPLEMENT.

(ESTABLISHED 1881.)

NEW SERIES No. 8107

號三初月正年二統宣

SATURDAY, FEBRUARY 12, 1910.

大拜禮 號二十月二英曆

SINGAPORE, 21 CENTS.

CONTENTS.

Births, Marriages and Deaths.
Leading Articles:
Modern Views of Mencius.
Telegrams:
South Manchurian Railway.
Japanese Dipl.
Meetings:
The Kowloon Land and Building Co., Ltd.
Hampshire Estate and Finance Co., Ltd.
Hongkong, Canton and Macao Steamboat Co., Ltd.
Allagar Rubber Estates.
Legal Intelligence:
The Clandestine Case.
Police:
A Suicide's Death.
Miscellaneous Articles and Reports:
The Races.
Fire on Board German s.s. Hilary.
Notes by the Way.
Claim against Hongkong Bank.
Far Eastern Alarmist.
Sun A Wan's Extradition.
Government School Fees.
Malay Rubber Industry's Romantic History.
Bullies.
Water Return.
Opium Suppression.
The Chinese-Japanese Boycott.
Slave Traffic in Hongkong.
The Mosca Case.
China Association.
The China Provident Loan and Mortgage Co., Ltd.
Canton Day by Day.
Hongkong and Shanghai Banking Corporation.
Investiture of Sir Henry May.
The Chinese Egg.
Shanghai Land Investment Co., Ltd.
Manchuria.
Kowloon-Canton Railway.
Hongkong Volunteer Corps.
Manila Cattle Trade.
Sir Robert Hart.
Malayan Rubber.
Cathedral Choir Concert.
The Toa Koyoi Kaisha.
Hockey.
Sessions Affair at Macao.
Wireless Telegraphy.
An Opium Apologist.
The Manchurian Bean Trade.
Industries of Hongkong.
IX.—Dairy Farm Co., Ltd.
Rubber in 1909.
Leou Kung Mow C. S. & W. Co., Ltd.
Plantation Rubber.
Chinese Wedding at Washington.
Ramb-Australian Gold Mining Co.
Opium at Vancouver.
Commercial:
Exchange.
Weekly Share Report.
Local and General.

BIRTHS.

On January 21, 1910, at Shanghai, the wife of Capt. Kley, of a son.
On January 21, 1910, at Shanghai, the wife of G. Gilbert Davies, of a daughter.
On January 26, 1910, at Ningpo, to Dr. and Mrs. John Jones, a son (John Goddard).
On January 29, 1910, to Mr. and Mrs. Henry Walter Livingston (née Alice Moorehead), of Amoy, China, a daughter.
On February 4, 1910, at Shanghai, the wife of F. X. Savard-Remedios, of a son.
On February 4, 1910, at Shanghai to Mr. and Mrs. Marco Goldstein, a daughter, Adela.
On January 29, 1910, at Shanghai, the wife of H. W. Thwaites, of a son.
At Shanghai, on the 3rd inst., the wife of GEO. HUTTON PORTS, of a son.
On the 4th February, 1910, at No. 41A, Calne Road, Hongkong, the wife of E. J. FIDUJERRO, of a daughter.

MARRIAGES.

MACNIDER-HERBST.—On the 5th inst., at St. John's Cathedral, by the Rev. F. T. Johnson, G. H. HERBST, to ADELIN, daughter of G. H. HERBST.
On January 8, 1910, at The Hague, Holland, Jan Willem Helmut Ferguson, of the Imperial Chinese Maritime Customs, youngest son of the late J. H. Ferguson, Esquire, sometime Netherlands Minister to China, to Theodora, second daughter of J. A. De Gelder, Esquire, late Consul-General of Netherlands, India.
On January 31, 1910, at Shanghai, Frederick John Westchester Melville, of the Municipal Health Department, and Alice Sophia Farrow, of Bury St. Edmunds, Suffolk, England.
On January 23, 1910, Hankow, Rev. Hardy Jowett, to Katherine Alice (David Hill Girl) Boarding School, (Hanyang), second daughter of the Rev. Timothy Whealey, of Richmond, Surrey, and Mrs. Wheatley.

The Hongkong Telegraph

HONGKONG, SATURDAY, FEBRUARY 12, 1910.

MAIL SUPPLEMENT.
ISSUED GRATIS TO SUBSCRIBERS.

MODERN VIEWS OF MENCIUS.

(9th February.)

It is not so many years ago since England was wrestling with the problem of giving each family of agriculturists three acres and a cow. Mr. Chamberlain and Mr. Jesse Collins were the chief protagonists in the campaign, but like a number of other reforms which were promised but were always deferred the three acres and a cow idea was swept off the platform of practical politics when Tariff Reform became the question of the day. Even before that the agricultural labourer had been forgotten by his democratic friends and Hodge is still compelled to shift for himself, his only hope of a rest being the vision of receiving his old-age pension when he has reached the Biblical limit of three score years and ten. But we are not dealing with home politics now. What we are intent upon is to indicate by a quotation here and there from a remarkably interesting paper by Mr. John Cuiy Hall, I.S.O. in the *Postscript Review* on the teachings of the Chinese sage Mencius. We all know that there is nothing new under the sun, but it does seem strange to find a philosopher in China, two thousand

years ago, working out the problem of dealing with the question of agricultural holdings in terms almost exactly similar to those used in Great Britain at the end of the last century. In this connection, Mr. Hall remarks that though Mencius had not the consciousness of a social mission which animated Confucius, he steadily adhered to his high moral purpose of stimulating and helping the princes to better the condition of the toiling multitude, and to lighten their burdens. His standard of material well-being for the cultivator of the soil was higher than it has ever been pitched in Europe. A fowl in the pot on Sunday, or even three acres and a cow seem niggardly when compared with Mencius' allowance for a family of eight mouths, of a homestead of nearly an acre, planted with mulberry bushes; a farm of about sixteen acres, five brood hens and two brood sows. A diet of flesh, meat and for the aged warm silk underclothing should, he said, be within the means of all. Truly, Mencius pictured an ideal state in those days, it can easily be understood that one who advocated such reforms was regarded as a heaven-inspired leader by the people. What could not a Chinese farmer make of such a holding as that suggested by the moral teacher? With his fowl in the pot on Sundays—or, in other words, once a week—and his flesh meat and his warm silk underclothing when he grew old he might well declare that he wouldn't call the king his cousin. But the Chinese peasant is still waiting for that happy day, to arrive when Mencius' ideal will be realised. In reading Mr. Hall's account of the state of affairs prevailing in China in the days of Confucius, one must remark that the Chinese have from the earliest times been engrossed in agricultural affairs. Their object has always been to wrest from the soil the last blade of grass that it will produce, and even if they had to work in their fields with their fighting tools by their side they always kept an eye on the plot of ground which belonged to the family. At a time when the Chinese were skilled farmers our European ancestors were careering around with wooden clubs, their garments consisting mainly of a coat of paint. The ancient Briton did not apparently take kindly to the labour required to make the earth give up its fruits. They preferred to run after what a rival and an artistic humorist has depicted as "a heavy meal." As the writer in the *Postscript Review* puts it: "When the feudal constitution was established by the Chou conquerors in the twelfth century B.C. the Chinese people were wholly agriculturists; and, owing to the fertility of the soil and the industry of the folk, the share of the annual produce that went to the governing upper class was fully a half of the crops, often more than less." The division between the two layers of Chinese society was as well marked as that between the ectoderm and the endoderm in the gastrula stage of a developing animal organism. But as the tide of tilters moved down the valley of the Yellow River and up along its tributaries, industry assumed specialised forms, and when it reached the coast of what is now the Shantung province, commerce added its quota to the steadily growing mass of wealth. But the intelligence of the central authority failed to keep pace with the progress of the times. Its power dwindled, and the vassal princes, growing more opulent and independent, gave free rein to the promptings of rivalry and ambition. This was the situation with which Confucius had to deal when he aspired to the rôle of State adviser towards the close of the sixth century B.C. His aim was to regenerate the old constitution by moralising the ruling upper class; for the lower orders he entertained the condescending sympathy of a kind-hearted aristocrat. For the nascent germs of the middle class he could hardly conceal his dislike. There was no place for them in his ideal of a properly constituted feudal polity. The people were willing to contribute their quota to the maintenance of their overlords, who remitted a part of their wealth to the nominal Emperor of China, but so far as the Government of the provinces was concerned and so far as it affected the habits and customs of the labouring classes, they sturdily upheld their independence under their own chiefs. "Mencius was no leveller. Only in one extreme case did he allow of a sort of referendum. When, as happened in his own time, one state conquered another in war, the folk of the vanquished state should decide whether or not annexation should be the result of defeat. At such a crisis the voice of the people was the voice of heaven." In the view of Mencius—the lowest rank, the common folk, and a supreme central authority of the paternal type, were the three constituent elements of a polity, and of these, the first alone was fundamental and unchangeable. Not only could the occupant of the throne, and even the whole dynasty be displaced if found unworthy, but the district gods themselves, the soil and of cereals, if failed through no fault on the part of the farmers, to ensure good crops and to ward off disasters from storms, floods or drought, could be discarded and replaced by wothier spirits. The central ruler was the lightest of the three factors; and as for the nobility, they were a mere creation and appendage of the emperor; who appointed them to their fiefs and offices as his representatives and deputies in superintending the concerns and welfare of the toiling masses. Owing to their very numbers and their elementary function in the state, the masses were unfitted to take in hand the guidance and control of their own destinies. That was a task for which only men of more than ordinary ability, culture and character were qualified. This distinction between the industrial lower mass, and a ruling upper class was not a mere conventional arrangement; it was a perma-

ent and unalterable institution, which no civilised society could do without. The men who work with their muscles must always be subordinate in position and power to the men who work with their brains. With regard to the ruling class, their duty was to look after the people's material and moral well-being. "Though moral instruction was one of the duties which, as Mencius taught, every ruler owed to his people, it was not the principal one. The first concern of government is to see that the people are properly fed, and that every man has a fixed means of livelihood: it is futile to expect men to be moral if their stomachs are empty. To punish underfed men for breaking the law is tantamount to ensnaring them in traps as if they were wild animals. Game-laws, he held, were an odious inequality. Rulers should share their pleasures with the common folk and make it clear to them that they sympathised with their subjects' joys and sorrows. The head and front of his teaching was summed up in two words—benevolent government." In contrasting Mencius with Confucius, Mr. Hall maintains that the teachings of the former are more likely to prevail in the years to come than those of the first of the sages. And he puts his views in this way: "Confucius hated war so much that he would not even talk about it. Mencius also, of course, was a pacifist; but he was not for peace at any price. He approved of defensive war even to a *face en masse*, when the stake at issue was national independence. This was an important difference. Between the new intellectual movement towards Western science and the persistent pressure of foreign encroachment the balance of authority, as between the two sages, is certain to incline more and more to the side of Mencius. Thus his political views are of something more than a merely historical interest. To Western observers of current events in the Far East."

Telegrams.

"HONGKONG TELEGRAPH" SERVICE.

SOUTH MANCHURIAN RAILWAY.

A NEW LOAN.

(By arrangement.)

Tokio, 8th February.

The South Manchurian Railway Co. has decided to float a new loan for the amount of Yen 40,000,000.

JAPANESE DIET.

FEATURES OF THE DEBATE.

(By arrangement.)

Tokio, 8th February.

The striking feature of to-day's Parliamentary debate is that the consensus of opinions is in favour of a Bill for the appropriation of the necessary fund for establishing a naval station in Chinkaiwan. The Bill providing for the despatch of Commercial Commissioners to every important business centre in foreign countries is not supported. No decision, however, on either Bill has been arrived yet.

CANTON DAY BY DAY.

ADMIRAL LAMBTON'S VISIT.

(From Our Own Correspondent.)

Canton, 3rd February.

"At noon on the 2nd instant, H. E. Viceroy Yuan received the British Admiral, Sir Hedworth Lambton, and suite.
RETURNING OFFICIAL.
Tactical Wong Ping Yuen, who left Canton a few months ago on leave, is reported to have arrived at Hongkong en route to Canton. The shallow draft cruiser *Kiangta* has been despatched to Hongkong to convey Tactical Wong up to Canton.

VERMACULAR PRESS.
On account of the Chinese New Year holidays there will be no issue of the vernacular newspapers from the 4th until the 14th instant.

COPPER COINS.

The Canton Mint has, for several months past, stopped minting copper coins; it is now reported that the Mint will again coin copper coins for circulation at the beginning of next Chinese year.

NEW YEAR HOLIDAYS.

The Canton Arsenal suspended work on the 1st instant on account of the Chinese New Year holidays.

FOREIGN VISITOR.

On the morning of the 2nd instant the Viceroy received the Swedish Minister, who arrived here a few days ago, now on his way to Peking.

TRAMWAY SCHEME.

A company is in course of formation by the people of the Hok Shan district with the object of building a tramway in that district from the district city to Tai Koo Tow, a distance of 4.6 M, passing through the towns of Kam Koo, Lung Kou and Sha Ping, &c. The company will be styled "The Hok Ping Tramway Company, Limited." The engineer-in-charge of the proposed line is Mr. Chang, and he has surveyed the route as stated above. Subscriptions are now being invited for the project, and up to the present a sum of over thirty thousand dollars has been collected.

FATALITIES.

With reference to the fire that took place in Po Wah Fong street, in the western suburb, on the morning of the 2nd instant, when ten buildings were destroyed, three persons were killed yesterday morning, while engaged in removing the debris, by the sudden collapse of the walls of the ruined buildings.

RETURNING OFFICIAL.
Tactical Wong Ping Yuen arrived at Canton yesterday by the cruiser *Kiangta*.

OFFICIAL APPOINTMENTS.
H. E. Viceroy Yuan Shu Huan proceeded to Shamen on the 2nd instant to return the call of Admiral Sir Hedworth Lambton and the Swedish Minister.

LINEN COLLECTIONS.
The collection of Linde dues in Canton during the second ten days of this moon as reported by the Linen officials to the Viceroy amounted to \$4,055,990 taels.

VICEROY'S CLEMENCY.
On the recommendation of the Provincial Treasurer, the Viceroy has consented to restore the official buttons to both the Nambol and Pan Yu Magistrates for the Chinese New Year.

SUNNING RAILWAY.

5th February.
The total amount collected in fares, etc. during the 29 days of the 11th moon was \$19,353.33, being over a thousand dollars a day on an average. This amount was almost entirely contributed by the passenger traffic, only a small portion of it being derived from the carriage of goods. The shareholders of the Company are greatly satisfied with the increased earnings realised at present, but the railway is still considered as not being developed to its full earning capacity. Work is now in progress for the extension of the line from Kung Yick-Fau to the city of Sun Wui in the district of that name and it is anticipated the result of the extension will doubtless contribute very largely to the company's prosperity.

AMERICAN CONSULATE.
The American Consul-General at Canton, the Honourable Leo Bergholm, left here on the 2nd instant on leave, and during his absence, Mr. Myrl S. Myers, Vice-Consul-General, will be in charge of the American Consulate-General in Canton.

SWEDISH MINISTER.

The Minister to Sweden, Mr. G. O. Wallenberg, who arrived here on the 2nd instant on a visit to Canton, left for Hongkong on the 3rd instant.

GLASS FACTORY ESTABLISHED.

8th February.
A glass factory has been established in Pau Tong, in the Western suburb of Canton city. The promoter of this concern is Yuen Lai Chun; and he has petitioned the Tatal for the development of Native Industries, informing him of the starting of the factory.

SALT MONOPOLY.

During the course of last week both the Tartar General, Tseung Chi, and the Viceroy had prolonged conferences with the new farmers of the Kwangtung Salt Monopoly. It is learnt for certain that the concession will be notified by the Imperial Government.

"SHALL DAGGER SOCIETY."

It has been made known to the police authorities that a number of miscreants have formed an unlawful society and styled it the "Small Dagger Society." They have been luring ignorant people to join them with the intention of creating disturbances in the city of Canton. The members of this society, it is said, are required to carry small daggers on their persons. The police authorities have issued a proclamation to warn the people against joining this new secret society, and gave orders for the arrest of the headmen.

APPLICATION FOR PARDON.

Expectant Prefect Lo Fung Yin yesterday proceeded to Macao by order of the Viceroy to apply to the Macao government for the rendition of some robbers, who had been arrested there.

THE KOWLOON LAND AND BUILDING CO., LTD.

ANNUAL MEETING.

7th inst.
The twenty-first ordinary meeting of shareholders in the Kowloon Land and Building Co., Ltd., was held at the company's office, Victoria Buildings, at noon to-day, for the purpose of receiving the report of the directors, together with statement of accounts for the year ending 31st December, 1909. Mr. T. F. Hough, chairman of directors, presided. Others present were:—Messrs. A. Rodger, J. M. E. Machado (directors), A. Shau-on Hooper (secretary), T. I. Rose, J. Rodger, Mowbray Northcote, and E. B. Shepherd.

The Secretary read the notice of the meeting. The Chairman said:—Gentlemen,—We will with your permission adopt the usual course and take the report and accounts as read. At our last annual meeting I informed you that the previous year's working showed a reduction in our returns on account of the number of vacant houses, but I held out the hope that during 1909, with the increased demand for our houses, we might reasonably expect to earn sufficient to enable us to revert to the payment of increased dividends, and I am pleased to inform you that such is the case, for our net profits for the year under review amount to \$15,829.33, against \$9,888.90 for the former year, thus enabling us to pay a dividend of \$2.50 per share at against \$1.50. This, I feel sure, you will deem satisfactory. If any shareholder wishes for any further information, I shall be pleased to supply it.

There being no questions, The Chairman moved the adoption of the report and accounts.

Mr. T. I. Rose seconded.

Carried unanimously.

Mowbray Northcote moved the confirmation of the appointment of Mr. J. Rodger in place of Mr. A. Rodger, and the reappointment of Mr. A. Rodger, on the resignation of Mr. J. Rodger, to the directorate.

Mr. Shepherd seconded.

The motion was agreed to.

On the motion of Mr. J. Rodger, seconded by Mr. T. I. Rose, Messrs. T. F. Hough and J. M. E. Machado were re-elected directors.

Mr. M. Northcote moved, and Mr. J. Rodger seconded that Mr. J. C. Edwards be re-elected auditor for the ensuing year.

Carried unanimously.

The Chairman—Dividend warrants will be ready to-morrow morning, gentlemen. Thank you for your attendance.

This concluded the business of the meeting.

The office of the Supreme Court will be open daily from 10 a.m. to 1 p.m. during the Chinese New Year vacation, which commences on the 10th and terminates on 14th inst. (both days inclusive), except on public holidays, when the office will be entirely closed.

INDUSTRIES OF HONGKONG.

THEIR RISE AND DEVELOPMENT.

(Specially Written for the "Hongkong Telegraph.")

IX.

THE DAIRY FARM COMPANY, LTD.

We are all more or less familiar with the products of the Dairy Farm Company that appear on the breakfast or the dining table as the case may be, but it is a curious fact that not a few residents of the Colony who daily use these edibles are utterly ignorant regarding the Farm from which they emanate. In this instance, however, one cannot say with justness that "Where ignorance is bliss it is folly to be wise" for the Dairy Farm is one of our outstanding and beneficial Colonial institutions, without the existence of which Hongkong would be poor indeed and wanting in one of the most important essentials of modern life conditions. When one reads about the early days in the history of the Colony, one can hardly help wondering how it ever contrived to get on for so many years without such an establishment as the Dairy Farm and one is inclined to imagine that the early European babies brought upon the boats must have unpleasant infantile recollections about the strength of flavour that pertains to the goat's milk that was almost the only available local fluid locally when the Settlement was also in its infancy historically. Dr. Smith in his "Things Chinese" refers to an even more unavoury way in which the much-desired milk was provided for infants of the pioneer generations in the island, but he still leaves the question in doubt with a dubious born of the art of the delicate writer.

But be that as it may, the fact remains that

BOTTLE-FED INFANTS.

and their mothers revolted at a very early stage of the Colony's history against the absence of the bovine givers of milk, and numerous attempts were made in the way of bringing milk lines here from Europe and Australia. Very little success, however, appears to have attended these initial ventures, but a different complexion was put upon things when, nearly a quarter of a century ago, the Dairy Farm Company was started on a properly organised and systematic basis.

In those early days Crown lands were cheap and Crown rents not so intolerable as they are now, so that the newly formed Dairy Company, which came into existence with a capital of only something like \$30,000 to its credit, was able to rent a fairly good acreage at Pokfulam, at a comparatively small rental. Soon, however, the capital was found to be insufficient to meet the requirements of the business and it was increased to \$100,000. Subsequent to this increase of capital a calamity befell the company when its fine herd of cattle was wiped off by a virulent epidemic of rinderpest. This necessitated the reconstruction of the company and new capital called for which was furnished by the optimistic believers in the farm's future. Since then the company has lost heavily by disease among the cattle from time to time but the serum treatment introduced by the present administration has secured protection against the ravages of cattle disease to a certain extent. With this partial immunity from loss, the Farm has gone on growing apace and now it covers an area of over 200 acres, situated on the best crop growing ground on Hongkong island, with a frontage to the sea-shore at convenient points.

THIS CONTINUITY TO THE SHORE.

It is valuable in more ways than one for not only does it enable the milk cows of the herd to have constant access to the delicious water-front, but it affords facilities for the delivery by junk of all the vast stocks of fodder and bedding required by the herd. All such material is landed at the Company's own wharf at sea-level and is thence hoisted by means of an endless wire rope right into the store-room of the establishment. This

AERIAL RAILWAY.

it should be mentioned, is used only for the bringing up of needed supplies such as fuel, building materials, fodder, etc., whereas all the products of the Farm—milk, eggs, capons, pork and veal—are sent into Hongkong by handcart and there distributed by coolies from the Town Depot.

The arrangement of the Farm buildings is carried out after the most approved modern methods. The cow-sheds are scattered all over the Farm at convenient places. Of these sheds there are no less than 29, as well as four hospitals to which any of the cattle showing the least sign of sickness is at once removed for observation and treatment. When it is said that the herd numbers 430, it will be easily understood that there are always some of the many needing veterinary attention whilst the calves require constant attention and care. The herd comprises cows of all the best milking stocks of Europe and America, including Holsteins, Ayrshires, Jerseys, half-bred Galloways, etc. Bulls of these different stocks are also kept at the Farm, and great pains are taken to see to the crossing of the breeds so as to assure the getting of calves of the best milking kinds. Only the cow-calves are kept, the bull-calves being fattened and slaughtered for the market.

THE MILKING.

takes place twice in the twenty-four hours and is done by specially trained Chinese milkers, who are made to don clean overalls before starting work in the byres. Fastest milking pails are used, of such construction as preclude the possibility of any foreign matter entering along with the liquid. All the milk from each shed is mixed and is carried in collecting pails to the milk-house, where it is reduced to a temperature of nearly freezing point before it is bottled up. The Dairy is fitted with the latest Dairy Intensive and makes a speciality in preparing Sterilised, sterilised, and pasteurised milk. So as to detect any possible inequality in the milk samples, are taken in day vessels from each of the collecting pails brought in from the various sheds, and each sample is subject to analytic treatment in such a way that the possibility of any contamination is reduced to a minimum.

Everything about the Dairy Farm spells of cleanliness and wholesomeness. The cows are carefully tended, their udders are washed before the milkmen start work, and the lactical product is so carefully sieved before undergoing the sterilising process that not the utmost faintest taste could find fault against the methods of serving the market that the Dairy Farm employs.

COOLING TANKS.

where it is reduced to a temperature of nearly freezing point before it is bottled up. The Dairy is fitted with the latest Dairy Intensive and makes a speciality in preparing Sterilised, sterilised, and pasteurised milk. So as to detect any possible inequality in the milk samples, are taken in day vessels from each of the collecting pails brought in from the various sheds, and each sample is subject to analytic treatment in such a way that the possibility of any contamination is reduced to a minimum.

WHEN BOTTLED.

the milk is sent into Hongkong by hand-cart to be distributed amongst the Company's customers.

As a whole, the herd is made up of the best-milking breeds that can be obtained, and Mr. J. Walker, the manager of the Farm, declares, it would not pay the Company to keep any but the very best milch cows that can be produced in any stock-breeding country available to them as purchasers. One of the "show" animals of the Farm is a Holstein pedigree dairy bull which weighed something like a ton when it was landed in Hongkong from the United States and which after passing through a period of sickness, successfully combated, still tips the scale at well over a ton.

THE FODDERSTUFF.

used comes mostly from China, and is got also from Australia and the United States. On the Farm itself, there are grown quantities of Lucerne grass, or (as the Americans call it) Alfalfa grass, which makes excellent cattle food and is much liked by the feeding cows. Attached to each byre, by the way, is an exercise ground where the kine may take a run, when they get tired of being stalled.

Needless to say, the cattle thoroughly appreciate this change of venue thus afforded and staid old cows may be seen scampering in the paddocks like a lot of schoolboys let loose from the scholastic domicile.

In recent times, and at present as well, the Company have been expending a good deal of money in the erection of manure pits, in which the resultant manure from the byres may be stored without breeding a plague of flies such as assail almost every dairy farm that is established in tropical countries. These chambers are fully ventilated, and fitted with gauze-protected window apertures capable of keeping out any of the multitudinous-breeding insects that thrive in such a locality and are a source of as much physical annoyance to the cows and calves as mosquitoes to the European whose lot is cast in the tropic or sub-tropical countries such as Hongkong.

It remains to be said that the Dairy Farm Company do not curtail their activities to only one side of productiveness. Their

PIGGERY.

is one of the largest in China. As a rule pigs are bred on the premises, but some are bought in from the surrounding villages with a careful discrimination that results in selection of only the most suitable kinds, and after they have been fattened on Dairy Farm food they are slaughtered and put on the market.

The same remark applies to fowls. It is not part of the Dairy Farm Company's business, so far, to supply fresh eggs to its customers, but when an egg order comes in, an inclusive order for other kinds of dairy products they make a point of procuring the very best eggs that are to be got locally. Meanwhile their chickens and capons are bought in only to be fattened and sold.

Quite a feature of the Dairy Farm is the ice-works where is made the ice that is used in sterilising and pasteurising the milk before the latter is sent out for consumption. In the underground cellars beneath the milk-house proper are cold storage rooms and curing chambers where hams and baccons are prepared for the market with fully equipped ice-making plant by Messrs. H. and E. Hall. No one who has tasted the butter that the Dairy Farm produces needs to be told about the excellence of the products that emerge from the Farm's churns.

At present, the Company are going in for a lot of building operations, including the reconstruction of some of the old octagonal cowsheds and piggeries. The latest structures to be completed include a piggery made entirely of cement and brick, the cement having been supplied by the Messrs. Shawson, Toms and Co.'s Green Island Cement Company. This is a notable building in more ways than one and its wyes are fitted with iron brood rods to prevent the sucklings being overladen by the mother-sow in the early stages of their existence, as well as with concrete feeding troughs that ensure the utmost possible cleanliness of feeding as well as the maximum of washing-out facilities. The troughs were made by the Green Island Cement Co.

As regards the keeping clean of the byres, it has to be said that the strictest possible attention is paid to this department of the business. The cowsheds are washed out at regular intervals, the stalls are disinfected and the walls and roof limewashed at stated periods more than sufficient to satisfy the calls of our local medical men part of whose duty it is to see to the wholesomeness of the dairies that supply the community with a very essential staple of every-day consumption. On the whole, one may say of the Dairy Farm that it supplies a public want which has got to be satisfied in one way or another, and it supplies it in such a manner as to win the approbation of every householder in the Colony.

SERIOUS AFFRAY AT MACAO.

SOLDIER MORTALLY STABS A CORPORAL.

9th inst.

With the arrival of the steamer from Macao, to-day news was brought of a serious affray which occurred in the neighbouring colony last night. The tranquillity of the residents in the Bica de Lillan on the peaceful heights of Penha was disturbed when three armed soldiers were seen running for all they were worth in the direction of the Bana fort. They had come from the military quarters at Monte in answer to an urgent call from the lower fortress where an altercation terminating in the wounding of the officer in charge had taken place. What led to the serious assault has not yet transpired, but it is related that a soldier, attached to the artillery section of the local garrison, in the course of a quarrel with the corporal on duty, drew out his bayonet and, in the heat of the moment, drove it into the side of his superior officer, mortally wounding the latter. The assailant was then and there arrested, while urgent summons were made for medical assistance which promptly arrived in the person of Dr. Almeida Spectador, principal civil medical officer, and Dr. Andrade. They rendered "first aid" to the injured man who was subsequently conveyed in an ambulance to the Military Hospital.

The artilleryman was marched under an armed escort to the military prison at Monte Fort where the prisoner will be held in detention pending his trial.

It is reported that Mr. Calhoun, the new American Minister to China, will call from San Francisco on the *Montpelier*. After only a brief stay in Shanghai he will proceed to his new post.

SOCIAL QUESTIONS IN JAPAN.

OPINIONS OF THE "NICHU-NICHU."

Some further extracts from the articles in the *Nichu-Nichu* to which we have already called attention will be found interesting.

THE SERVANT QUESTION.

Japan is no longer free from the servant question, which is the cause of so much trouble in European households. In feudal times the relations between master and servant were analogous to those which existed between a Daimyo and his retainers. It was not rare then for servants, both men and women, to remain in service for life and share all the vicissitudes encountered by their masters. Many were ready to sacrifice even their lives for the sake of those in whose service they were. This admirable custom has almost completely disappeared, at least from the larger class, with the social revolution and the advance in industrialism which have taken place during the last forty years. It is true that something of the old style of relationship between master and servant still lingers in some country districts, but it is destined to disappear sooner or later. The inroads of modern civilisation are making it increasingly difficult to obtain good servants, and the unique relations between master and servant which were so abundantly in evidence in former times are fast resolving themselves into those of employer and employed—i.e., cold and prosaic. As it is, the servants are gaining in power proportionately to the slackening of the hold of their employers over them. But the state of affairs in Japan is not yet so bad as in Western countries, where the relations between servant and employer are in the nature of a labour contract, pure and simple. Servants continually demand higher wages and shorter hours for work, and in no circumstances can they be induced to work both day and night. They do not hesitate to leave work on the expiration of the term stipulated in the agreement even if the work is unfinished. And their employers do not or cannot complain. A maid-servant of a boarding-house in Switzerland at which the writer was staying had a sweetheart who used to visit her at 8 o'clock every evening, that being the time at which her contracted hours of work terminated. Sometimes the dinner was delayed and the maid's work could not be finished by the appointed time, so on such occasions she would not stay a moment longer to finish her work, but rushed out of the house instantly she caught the signal of her friend. Nevertheless the landlady seemed to take no notice of the erratic ways of her maid. The writer asked the landlady for an explanation of what seemed to him rather extraordinary behaviour, but she replied indifferently that she could not help it, as the maid's working hours were over. How cold and unsympathetic are the relations between master and servant in the West may be inferred from the example quoted. And signs are not wanting that this undesirable state of affairs is invading Japan.

THE OISHA.

Perhaps no Japanese word is better and more widely known abroad than the magic word *geisha*. Although the profession of *geisha* is old it is only during the last decade or two that it has shown any remarkable development and reached its present prosperity. In pre-Restoration times it was confined to take-no houses, while *machiko* (signation-houses) did not exist at all. In those days the licensed quarters were the only pleasure resorts of society. The courtesan of the time was more Platonic than sensual in her nature—quite unlike her successor of the present-day—and was in fact just like the *geisha* in her better aspects. Only women of education and accomplishments could aspire to the ranks of the first-class courtesans who waited on the parties of daimyo and literary men. The licensed houses were somewhat like the present tea-houses and *machiko* combined, and it would be a great mistake to suppose that these houses existed simply for the purpose of pandering to the lower passions of humanity, as is the case at present. There was also a limited number of professional *geisha* who assisted the courtesan at such parties. With the gradual increase of tea-houses elsewhere, however, the necessity of going into the special quarters for social entertainment diminished. At the same time the number of *geisha* to amuse and assist at entertainments began to increase. *Machiko* also sprang into existence and have likewise multiplied. With this altered state of things a change has taken place in the standing of the *geisha* (licensed quarters). The witty and accomplished courtesan has degenerated into the bawdy prostitute, pure and simple, and respectable people no longer frequent the Yoshiwara, which was once the centre of social attraction. This is the reason for the decline of the licensed quarters and the prosperity of the *geisha* and *Machiko* at the present time. The *geisha* of to-day are of the material which would have made the higher courtesans in former times.

CLIMATE AND TEMPERAMENT.

The effect of climate and natural surroundings on the temperament of a people forms a subject of deep interest. Europe is divided into two by the range of the Alps, and there exists considerable discrepancy between the two sections of people thus divided as regards climate, scenery, and natural circumstances. In Southern Europe the four seasons of the year are distinctly marked; the air is clear, the sun and moon bright, and mountains abrupt and rugged. That part of the Continent is frequently visited by heavy rains, thunderstorms, earthquakes, and volcanic eruptions. In a word, Southern Europe is endowed with beautiful scenery and changeable natural phenomena. The weather and other general aspects of Northern Europe, on the other hand, are very gloomy. There is little change in the temperature all the year round, the horizon almost invariably overhanging. The mountains and scenery are commonplace and uninteresting; the rainfall is less and thunderstorms fewer, while there are neither earthquakes nor volcanic eruptions. [Inhabitants of Northern Europe will hardly recognise this picture.] In short, nature is very sombre and monotonous in Northern Europe, is marked contrast with the South. This difference in natural features is reflected on the temperaments of the people and social customs and usages in the respective regions. Most of the differences in characteristics and habits between the Teutons and Latin races may be traced to some such cause. Northerners are, as a rule, dull and phlegmatic, while Southerners are active and fickle. A similar discrepancy in temperament is also discernible between the inhabitants of the north and south of the Chinese Empire. This circumstance found expression in Chinese classics as the "strength of the North and the South." The natural features of Japan are far much like those obtained in Southern Europe, only in a more intensified degree. The national characteristics of the Japanese consequently bear a strong resemblance to those of the people living in Italy, Spain, Greece, and Southern France. The Japanese are as active, fickle, excitable, and changeable as are these Southern Europeans.

TREATMENT OF MEMBERS OF THE DIET.

The Executive and Legislative organs are as indispensable to administration as are the wheels to a cart in the case of locomotion. From an impartial point of view there should

be no distinction between the Executive, and the Legislature as regards their importance. It is only proper that to long as Cabinet Ministers are treated as *shinshu* officials the same privilege should be accorded to President of both Houses of the Diet. Therefore it is satisfactory to observe that this view has prevailed in official circles and the official treatment of President and Vice-Presidents of the two Chambers has been modified accordingly, as recently announced. But nothing has been made public with regard to the treatment of ordinary members of the Houses, who will rank in order of precedence as heretofore. There are two reasons why members of the Japanese Diet are regarded as of less importance than members of the Legislature elsewhere. One is that the habit of *kenmei* (respect for Government and contempt for people) still retains much of its old influence, and the other is that, generally speaking, Japanese Diet members are men of little education and inferior character. The idea still lingers in the minds of many Japanese, simply by force of habit and sentiment that the people's representatives should rank after the officials. As to the education and character of the majority of the Diet members, the less said the better. However important may be the nature of the duties entrusted to Japanese M.P.s, many people seem to think it out of place to treat them on the same footing as *Chikanin* officials. These people, however, apparently lose sight of the fact that it is the abstract body of members to which due respect should be paid, not to individual men who may not deserve it. If the treatment of M.P.s be improved it will have the result of increasing their prestige in the eyes of the people, who may then be induced to pay more attention to the choice of their representatives than they do at present. *Japan Chronicle*.

WU'S LAST NEWSPAPER INTERVIEW IN NEW YORK.

"I think," said Dr. Wu, "the only time I ever became angry at newspaper reporters was when some of them came to my house in Washington at 2.30 o'clock in the morning and asked me where I was going to send my son to school. I said to those reporters, 'Do you want me to tell you my idea of Washington reporters?' And they said they would very much like to know what I thought about them. So I said, 'Well, you sit around a table all night trying to think of the most foolish thing you can ask Wu, and the reporter who thinks of the most foolish thing gets a prize from the rest.'"

"Dr. Wu," said one of his critics, "do you mind telling me what you are?"

"How old are you?" he shot back quick as a flash.

"You may think you know, but I don't know. Nobody knows how old he is. All we have is the word of our parents that we are of such and such an age. I think I'm over 60, but my family informs me that I'm only a little past 60, but I'm getting ten years younger every year and I will tell you how I do it."

"Once I drank whiskey, just a little whiskey, and sometimes I drank champagne, but I have quit that. A little unfermented grape juice suffices me and is all I ought to have." Now Restoration is not a vegetable, but a human being—one who eats only simple wholesome foods. My luncheon to-day was composed of corn flakes, sweet potatoes, a little bread and butter, milk and apples. If you Americans would eat those things you would live longer and be much happier. But you won't. Lots of people I have said farewell to will be dead when I come back—that is, if I ever return. I am not so sure that I shall. Maybe I'll return I shall come sailing into New York in my ship. Don't be surprised to see Wu land on the top of one of those great buildings some day."

Some one wanted to know how Dr. Wu felt about the matter of votes for women, so Dr. Wu made a little speech on that subject.

"Whenever a majority of the women in the United States prove that they really want to vote they should be allowed to vote," he said. "And there isn't any Legislature or Congress brave enough to keep them from voting. In that case, as it stands now, a majority of the women have not shown that they want to vote. Most women seem to be content with looking about it. I have heard a good deal of talk and some action from women about this matter, but I seem, after all, as if the what do you call them? Suffragettes? That is it—as if the suffragettes are in a minority. Still, I have noticed that women in any country are pretty apt to get what they want. It may take time, but they get it."

"Have you been to the theatre lately?" Dr. Wu was asked, "and what kind of plays do you like best?"

"I'm too busy to go much to the theatre," said Dr. Wu. "A busy man hasn't much time for plays. When I do go I like to see something bright and cheerful, to see pretty girls and hear lively music. I do not like heavy serious plays, because I want to be entertained and made to laugh. Some people think that the mission of the stage is educational. May be it is. I won't argue with those people; but my mission as far as I am concerned is amusement."

"Another reason why I do not like to attend the theatre much is because most of your theatres are so poorly ventilated. The air is so bad, especially when you sit in a box and hot waves come up to you. It is not at all pleasant."

Dr. Wu said that he did not know what he was going to do when he returned to China. He could not say whether he would be in official life.

"You know that I am a lawyer and one of the literati at home," said Dr. Wu, "and in any event I shall find plenty to do. I do not like to be idle. It is too much for me to work."

He said that he believed he had 80,000,000 friends and not one enemy in the United States, and that made him very sorry to leave.

"I wish I could shake hands with every man, woman and child in this country," said Dr. Wu, "but since I can't I would like to have the new papers give this message from me. Say that Wu presents his respects to the American people and thanks them all sincerely for the pleasant things they have said of him and all of the courteous things they have done for him. Would you like to read what President Taft said of me at my final audience with him? Here it is, he said:

"In quitting the country you carry with you the esteem of this Government and the good will of my countrymen in whose name, as in my own, I wish you health and happiness for many years to come."

"It is nice for me to leave with that compliment in his travelling bag," added Dr. Wu.

KOWLOON-CANTON RAILWAY.

DRAGON HILL TUNNEL.

We are officially informed that the Beacon Hill Tunnel has been recently completed, but the Hon. the Governor intends to defer the formal opening ceremony until the railway is completed to the frontier. Tomorrow, however, at about 5 p.m. O'clock, Sir Frederick proposed quite informally to lay the last brick.

RUBBER IN 1909.

A YEAR'S RETROSPECT.

Messrs. Lewis and Post have issued this year an ingenious card with a barometer showing the highest and lowest and monthly prices of fine Para (from 1909 38,900 tons) and plantation rubber (4,500 tons). The record was reached in October 1909. To balance that we have the significant "lost we forget" fine Para Feb. 1908 2 1/2 per lb. The following is the report of the year—

6, Mincing Lane, London, 1st Jan., 1910.

The year 1909 has been a phenomenal one for Rubber and at times the variations in values extraordinary. Prices for Fine Para have fluctuated from 1/2 at the lowest to 9/11 at the highest, or roughly speaking 4/ per lb., a variation of almost 100 per cent. The previous record highest price was 5/9 per lb. in 1905. The average price for five years, including 1909, works out at 5/4 per lb., and for the last ten years at 4/6 per lb. Plantation Para has fluctuated in price from 5/11 in January to 9/8 in November, and closes 7/6 for Biscuits and Sheets against 7/5 for Fine Para on the spot and 7/5 for forward delivery.

The Brazilian Crop commencing last July will doubtless prove a large one, although supply have up to now been somewhat hindered by the low waters of the Upper Amazon, but this only means that they will arrive later than was expected, and it is probable the heavy weight of the Crop will be felt in January/March. The Americans have up till now taken the bulk of the supplies received in Manoaos and Para, so that only just sufficient supply has reached Europe for European Trade requirements, and yet prices have dropped from 9/11 in October to 7/6 in December, as soon as the squeeze was over. All interested in either Fine Para or Plantation Rubber, what considering the likely course of prices during 1910, should bear in mind that 1910 commences with a range of prices 3/4 per lb. above the prices ruling in January, 1909, and whilst it is true the demand for the past six or eight months has been extraordinary and very little affected by the enormous and abnormal prices consumers have had to pay, it is not reasonable to expect such rates will be maintained when the heavy supplies come to hand at some time. Possibly early in the year there will be a decline of 6d. or 9d. per lb., followed by a recovery, as consumers fill their requirements, but we do not look for a range of prices for some time to come, but should rather venture a prediction of a 7/4 basis with variations of 3d. per lb., or possibly 6d. either side of 7/4 for the next six months, both for Para and Plantation. Such a position and basis must be considered a most satisfactory one for Planters and Producers, and equally so to those who have taken an interest in Rubber Companies as an investment.

We do not hesitate to call attention to the benefits being derived, and to be derived, in London and generally, from the enterprise, capacity and intelligence of Planters in the East, which has brought about this great, lucrative and important industry, to their own advantage and that of everyone connected with it. An enormous amount of capital has been invested in Rubber Companies, but it must be borne in mind that such an industry requires, and is entitled to, a huge capital, and we are of opinion that the outlook is a bright one for Rubber Producers and investors from the simple fact that the demand is a growing one, and that Consumers and Manufacturers are finding by experience that in buying Plantation Grown Rubber they are receiving, in their factories an article of high merit and purity to be relied upon and free from the irregularity and uncertainty of native prepared and wild Rubbers. The result is certain. The demand for cultivated Rubber must and will increase, and we do not believe, with all the new enterprises entered into, that it has been overdone, although we do not for one moment expect "the present enormous profits are going to last, although for some time to come we are persuaded that there is no industry with such prospects as present themselves in connection with the Plantation Rubber industry.

Points.—During the past year features of Plantation Rubber may be summarised as follows:

General improvement, and regularity of quality and colour of Crepe; which facilitates business and the execution of manufacturers' orders.

The special demand and top price paid for Smoked Sheet, the smoking process having apparently increased or preserved the strength of the Rubber, and saved it from deterioration by heat or microbial action, &c., as exemplified by "Highland and Lowlands" and "Vallambrosa."

The extraordinary demand and relative increase in prices paid for clean, brown Crepe and good Crepe Scrap.

The maintained excellence and evenness of the Premier "Ladador" Block.

The lead for colour and quality by the "Warriappa" Biscuits, and for prime thick Crepe by "Rosehaugh" blankets.

We have mentioned some of the leading marks as examples of successful preparation, but there are many other marks of excellence and there is no doubt in a very short time, as in the case of Fine Para, regular Contracts will be possible, made simply upon a guarantee of a given Mark that has established its reputation for quality and regularity, whether it be Block, Crepe, Sheet or Biscuits.

In fact a good many contracts have already been entered into for crops and outputs, and with a continuation of the careful preparation which has made such strides during the past year, the forward delivery business should present few, if any, difficulties.

Worms have been coming much darker in colour and, unless very pale, have been difficult to sell, we do not recommend this form of preparation.

CASTILLA.

The quality of parcels sent during the past year has improved, but the colour has been very dark. A new machine is now in course of construction and we have valued some excellent strong sheet, almost white, prepared by it, and we have every confidence of a great future for this class of Rubber when new methods are discovered and perfected.

VICUS ELASTICA.

Prepared in Crepe form has always met a ready demand and we do not get nearly enough to supply even the smaller buyers.

THE MADIRA FOREST RUBBER (Funtumia) has met with extraordinary success, which goes to show that other Rubber besides Hevea, properly prepared and sent home in good condition, will meet with a quick and ready sale, and bring excellent prices.

LEWIS & PAIR.

Rubber and Rubber Share Brokers.

A TOKIO wire of 3rd inst. says:—The aborigines of North Formosa attacked a portion of the Japanese cordon in a narrow defile. In the fight nine Japanese policemen and others were killed. Of the aborigines four were killed or wounded.

HUMPHREYS ESTATE AND FINANCE CO., LTD.

ANNUAL MEETING.

The ordinary general meeting of the Humphreys Estate and Finance Co., Ltd., was held at the company's registered offices, Alexander Buildings, Des Vaux Road, Central, at noon, to-day, for the purpose of receiving the report of the directors together with a statement of accounts for the year ending 31st December, 1909. Mr. Henry Humphreys presided. Others present were:—Messrs. J. W. C. Bonnar, G. Balloch (directors); J. A. Jupp, W. H. Wickham, E. T. Bunce, F. W. Stapleton, J. M. Wong, and Boos Seth (secretaries).

The Secretary having read the notice convening the meeting, The Chairman said:—Gentlemen,—With your permission, I will take the report and statement of accounts as read. You will notice that again no appropriation has been made for remuneration to General Managers and Directors. At our last meeting, I informed you that interest on the mortgages on the three large lots situated in "Tim-tai-tai" purchased in June, 1906, would be payable as from the 1st January 1909. This and the fact that Kowloon Marine Lot 48 was unoccupied the whole of the year 1909 almost entirely for the falling off in the profits. The amount at credit of Typhoon and Flood Insurance Fund has been decreased by \$7,405.47. At the last meeting I estimated that we should require to withdraw a further \$10,000 from this fund to pay for the damage caused by the rains and typhoon in July, 1908. The Government, however, insisted on certain extra work being carried out in connection with our three houses which were damaged in Mongkolpo and the result of this extra work is responsible for about half the increase over my estimate. The damage done by the rains and storms of October last amounted to close on \$120 and the payments for such are included in the above amount. The amount at credit of Insurance Reserve Fund has been increased by \$4,773.73 and this sum represents the amount of expired fire risks underwritten by the Company. The item figuring in the liabilities under heading of Mortgages has been increased by \$346,335.00. The cause of this increase has already been referred to. The amount invested on mortgages has decreased by \$148,881.25 but against this item Sundry Creditors has been reduced by \$95,111.55. Well, gentlemen, there is nothing else to the balance-sheet which calls for special comment from me but before taking my seat, I should like to make a few general remarks. We have had, I regret to say, a poor year, but your Directors and General Managers cannot but think that the depression which has hung like a pall over the Colony for nearly five years will shortly pass away and that a new era of prosperity will dawn as bright as any that has gone before. There is no better barometer for gauging commercial prosperity or depression than property and as land values in several districts show a distinct upward tendency and enhanced rates as compared with two years ago, the outlook is certainly most encouraging that it has been for years past. While at the moment we may have cause to blame ourselves for a too progressive policy, in a short time we may be rejoicing in the results of that policy. One thing is certain, there is no other way of increasing the value of the land in the present land values at Kowloon when it is so (and come it must) than "we shall. Before moving the adoption of the report and accounts, I shall be pleased to answer any questions which shareholders may wish to ask to the best of my ability.

There were no questions.

The Chairman proposed the adoption of the report and accounts.

Mr. Wickham seconded, and, in doing so, said that the Chairman's speech encouraged them in the hope that at last they had reached the bottom of the depression of their property. For some six or seven years, their dividend had fallen from 10 per cent to 2 per cent and he could only express the hope that the Chairman's forecast on this occasion was correct. When the railway connecting the British section of the Kowloon-Canton Railway with the Canton-Hankow Railway was completed, he hoped that things would brighten up at Kowloon. The industries would increase and they would require more land for the establishment of factories and buildings for the accommodation of workmen employed by the Company. He had much pleasure in seconding the report and accounts. (Applause).

Carried unanimously.

The Chairman moved that Dr. J. W. Noble, Messrs. J. Scott Hanton, J. W. C. Bonnar, Ho Tung and G. Balloch be re-elected directors. Mr. Bunce seconded.

Agreed.

Mr. Jupp moved the re-election of Messrs. W. H. Polts and H. Percy Smith as auditors. Mr. Stapleton seconded.

The motion was agreed to *unanimously*.

The Chairman:—That concludes the business of the meeting, gentlemen. Thank you for your attendance. Dividend warrants will be ready to-morrow.

HOCKEY.

HONGKONG HOCKEY CLUB VS. RAJPUTS.

The first match in connection with the Hongkong Hockey Challenge Cup took place yesterday afternoon at the Club's ground between teams representing the above. The Rajputs had the advantage in the first half and led by goals to nil. In the second half the civilians played up well and a good combination game was seen. They brought the score to a draw—2 all, and about five minutes to time the winning goal was scored by the Club owing to the mistake of the Rajput's goalkeeper in rushing out. The final score stood: H.K.H.C. 3; Rajputs 2.

QUEEN'S COLLEGE BOYS V. RAJPUTS.

The Schoolboys played the Rajputs in a friendly game yesterday. The latter were by far superior men and defeated the boys by 10 goals to nil.

To-morrow at 10.30 in the forenoon the Queen's scholars will meet the Hongkong Ladies' Hockey Club, at the latter's ground.

THE TOA KOOTO KAISHA.

EXPLOITATION IN CHINA.

Last year a company, under the style of the Toa Kogyo Kaisha (Eastern Asia Industrial Company) was formed with the support of the leading capitalists of Tokyo, Osaka, Kyoto, Yokohama, Kobe, and Nagoya, with the object of undertaking the construction of railways, etc., in China and to supply railway materials and advance money to China. On the 28th ultimo, a general meeting of the company was held, when Mr. Kunitchi, the president reported on the business since the establishment of the company. The president said that investigations had made considerable progress, and some business was under negotiation with China, but the time had not arrived when details of the transactions could be laid before the meeting. The report was approved. *Japan Chronicle*.

CATHEDRAL CHOIR CONCERT.

8th inst.

An enjoyable concert was given by the choir of St. John's Cathedral last night in aid of the Cathedral organ fund, which ought to be appreciably augmented by last night's large attendance. His Excellency the Governor also favoured the occasion with his presence.

The concert was arranged in two parts, the first part being entirely devoted to spiritual music while the second half contained secular selections. The first part opened with "O Love the Lord" by the chorus and was cleverly rendered. In "Hail, gladdening light," the inspiring notes of the well-known hymn were brought out in their full beauty by the chorus. Two of the most appreciated items of the evening were in the form of duets. The first of these was "Doubt not my Father's care," in which Mrs. Dealy and Mr. R. E. White were associated with happy effect. In the second, "The day is done," Mrs. Goldsmith and Mr. E. B. Ayris were heard with harmonious results. The last item in the first part of the programme was "Oh come, let us worship" for solo and chorus, the soloist being Miss Nicholson, who rendered her portion of the work in an able manner.

The second half of the programme opened with "When daisies pied," which was well rendered. Mrs. Gliby and Mr. Ayris appeared in a pretty duet entitled "You and I" and were heard to good advantage, which elicited the first encores of the evening. Mr. E. B. White gave "When Britain really ruled the waves" with great gusto and had to re-appear. Mr. Denman Fuller, then appeared in two pianoforte solos, the respective works of Chopin and Beethoven, which were both rendered with the usual mastery style characteristic of the talented Cathedral organist. Mrs. E. G. Barrett was simply superb in her rendering of "The bloom of an apple tree" and was obliged to repeat the last verse in response to an encore. The last item was an extremely amusing poem, "There was an old woman," arranged for music, by the chorus. Mr. C. Crippl took the part of soloist, and his deep bass voice was heard to good advantage. This concluded the concert and the singing of the National Anthem brought an enjoyable evening to a close.

WIRELESS TELEGRAPHY.

VESSELS AT MANILA AND HONGKONG IN COMMUNICATION.

Breaking all records for commercial wireless work on the Pacific, Operator S. A. Phelps of the Korea, the first Pacific Mail steamer to have wireless installed, talked with San Francisco on the last trip home from the Orient at a distance of 4,905 miles, says the *Manila Times* of 4th inst. The next longest record made up to that time was that of the *Sheridan* which did 3,500 miles with San Francisco.

On the trip out this time, however, Operator Phelps talked with San Francisco over 3,600 miles, thus making the two longest distances so far recorded.

In speaking of his work on the trip out the Korea's operator stated in a *Times* representative that his instruments did good work on the whole trip. The first night out from San Francisco he worked with Honolulu, a distance of 1,900 miles, and after leaving Honolulu worked with San Francisco over 3,500 miles, with Alaska 2,000 miles and with Japan 1,700 miles, all of which was exceptionally good work.

Coming further out he worked with Choshi station at Nagasaki 478 miles in the daytime and with Shanghai 232 miles during the day. This work with Nagasaki was good and with Shanghai was an improvement over the last trip when he could get the land station only at night.

After leaving Shanghai Mr. Phelps worked with Cavite, the first night out 900 miles; the greatest distance he has ever been able to work with Cavite. The Korea was in touch with the transport *Thomas* the entire distance across the Pacific and the night before arrival here worked with the *Minnesota* at Hongkong.

Operator Phelps on the present trip installed a small instrument below and successfully worked between the two stations on the same vessel. The second aerial, 10 feet long, was placed just below the regular one and the smaller instrument sent a 4 inch spark. This is the first time it is understood that two instruments have been installed on the same ship and successfully worked with each other.

The large station of the United Wireless at San Francisco has been removed from Russian Hill to an elevation near the Cliff House and a ten kilowatt machine installed. The United now has 46 land stations on the Pacific Coast, and the Pacific Mail *Siberia*, which is due in Manila the last of this month, was to be equipped before leaving San Francisco if the instrument arrived from New York in time.

This is the last trip which Mr. Phelps will make on the Korea as he has demonstrated the utility of his machines over long distances. When he was in San Francisco last he was offered a position demonstrating the United Wireless through the western part of the United States and will take up that work upon his arrival in San Francisco next month.

MALAYAN RUBBER.

The following is a comparative table of the exports of rubber for the year 1907, 1908 and 1909:—

	1907	1908	1909
lb.	lb.	lb.	lb.
Pahang.....	274,204	332,078	1,006,648
Perak.....	1,171,080	1,846,384	3,572,335
Selangor.....	586,854	963,252	1,448,715
N. Sembilan.....	1,990,754	3,192,710	6,807,815

Total..... 1,990,754 3,192,710 6,807,815

It will be seen from the above table that the aggregate increase in 1908 as compared with 1907 is proportionately small in relation to the figures of last year over the preceding year.

THE CINEMATOPHAGE CASE.

OPPOSITION BY SOLICITORS.

Before Mr. Justice Gompertz, Police Judge, at the Summary Court this morning, the case was again mentioned in which Mr. Alex. Almadra, of the Saloon Cinema-Theatre, is being sued by several parties for sums aggregating over \$1,000.

Mr. L. d'Almada, who appeared for the defendant, asked that the case be adjourned. Mr. F. X. d'Almada and some other solicitors appearing for the plaintiffs objected on the ground that the defendant had had plenty of time to consider what defence he was going to set up. The case had been fixed for that afternoon and asked that the case be proceeded with that afternoon.

Mr. d'Almada contended that Mr. Lemm had surveyed the premises and had given a certificate for value of work done but the work was found to be defective. He could prove a perfectly good defence. It was only on account of the Chinese New Year that the plaintiffs were asking for their money. His Lordship:—If they are going to put rival architects into the box, it will take a long time to get through with the case. The case was adjourned.

AN OPIUM APOLOGIST.

HONGKONG WRITER'S BROCHURE ON THE SUBJECT.

It is somewhat difficult to comprehend the motives which have led Mr. R. Q. Hurley to publish a pamphlet bearing the honourous title "The Opium Traffic: historical, commercial, social and political aspects," and to compress all his facts within the space of 34 pages. The author has given his work a further heading—"Millions in parvo," which no doubt it is, but even a genius is scarcely capable of squeezing a quarter of what is to be said regarding the opium trade within the pages of a tract. Considering that Mr. Hurley is a stalwart champion of those who indulge in the opium pipe and that he holds the opinion that "in the course of a most natural evolution opium has been called upon to play a part not unimportant both as a controlling sedative, as well as a developing agent and useful medium," we should have thought he would have found it more profitable to tackle the subject seriously and at length, in order to rehabilitate the character of the drug. As it is he has merely sketched the subject, hastily reviewing the position opium has occupied in China since it was introduced by the Arabs. Mr. Hurley declares that the first mention of the poppy in Chinese records dates back to the days of the Tang dynasty in the sixth century. He may be right but Mr. Hirth in "China and the Roman Empire," mentions A.D. 636 as the date when opium was first introduced into China as a medicine, while the late Dr. Edkins declared that prior to A.D. 763 the poppy was unknown to the Chinese. And it was not until A.D. 970, in the Sung dynasty, that the opium poppy began to be cultivated. On the whole, however, Mr. Hurley's dates agree approximately with those submitted by earlier writers, and his historical review although scappy is quite trustworthy. As for the booklet in all its aspects we can only say that the author cannot be said to have been particularly careful in the case for opinion, because he was entering an untitled field, but, candidly, it could not be said that the present work would form even an adequate introduction to the subject. Still it should prove a handy work of reference for those who have had memories for historical facts and viewed in that light we can recommend its perusal by those interested in this vitally-important question. It is printed in clear type and on good paper by the Hongkong Printing Press and we understand that it may be obtained at the cost of 25 cents a copy.

THE MANCHURIAN BEAN TRADE.

EXPLANATION OF THE EMBARGO.

Peking, February 3.

The attempt of the Peking Government to prohibit the export of beans and grain from Manchuria has met with a protest from the British Consul-General at Mukden in respect of the embargo on beans, as being an infringement of treaty stipulations. Subsequently a definite announcement has been made to the effect that the export of beans will not be stopped.

A month's notice of the intended prohibition of the export of grain has been given; but it is expected that this period will be extended inasmuch as it has been found impossible to fulfil forward sales of grain, which have been covered by deposits on account of the damage done to crops by the rain and the impossible condition of the roads for vehicular traffic. *N. C. Daily News*.

Commenting on the above our Shanghai contemporary writes:—

A certain amount of uneasiness has been caused locally by the intelligence conveyed by a recent telegram of our Tokio correspondent (confirmed subsequently by private advice) that an embargo had been placed on the export of beans and grain from Manchuria. In Hanchia a somewhat serious view of the situation appears to have been taken, and one British firm has gone so far as to refuse further contracts. When it is recalled that the export of beans to Europe through the two ports of Tairen and Vladivostok amounted last year to more than 400,000 tons, of which the greater part found its way to Great Britain it will be realized that any interruption of the trade would entail a severe loss to many interests. Oil-mills have been established at Hull and Liverpool and the oil extracted from the beans is used in the manufacture of soap and for numerous purposes. It is satisfactory therefore, to learn, as our Peking correspondent informs us to-day, that the embargo on beans has already been removed, at the instance of the Acting British Consul-General in Mukden. Article XIV of the Mackay Treaty provides that "in cases of expected scarcity or famine from whatever cause in any district, the Chinese Government shall, on giving twenty-one days' notice, be at liberty to prohibit the shipment of rice and grain from such district." But it is clear that beans would not fall under this clause, and the attempt of the Government of Manchuria to prohibit the export of this commodity must be attributed to other reasons than anxiety for the provision for the future wants of his provincials. On the other hand it is possible that the high prices now obtainable for beans have caused cereals such as wheat, kaoliang and millet to be neglected, with the result that this province is threatened with a supply too short to meet its own immediate needs. In giving a month's notice of the impending prohibition Viceroy Hsi Liang has conformed with the stipulations of the Mackay Treaty. Our correspondent, however, refers to the heavy forward sales and indicates that the commitments of the trade may lead to a further postponement of the embargo which it may be noted, applies only to Hellingkiang province.

A SUICIDE'S DEATH.

CAUSED BY STRANGLATION.

8th inst.

Before Mr. E. R. Hallifax, First, Police Magistrate, in the Police Court this afternoon, an inquiry was held into the circumstances surrounding the death of a man named Ah Nam, aged 24, which occurred on the 22nd January last.

Dr. E. Shore stated that he remembered making a *post-mortem* examination on the body of the deceased on

Slave Traffic in Hongkong.

ILLICIT RECRUITING OF BOY LABOUR.

NEPARIOUS SCHEME FRUSTRATED BY A SCHOOL GIRL.

Persistent rumors on Thursday and Friday last of an infamous scheme which had for its object the illicit recruiting of a number of school boys in Hongkong for employment in Honolulu, led us to pursue a diligent and searching inquiry into the truth of the report with a view of laying bare some of the most objectionable features of the slave traffic of an infamous and happily by-gone age.

The external reliance of the authorities whom we approached during the earlier stages of our inquiry baffled our efforts to expose a design as carefully planned as it was innocently given away by the guileless simplicity of a school girl of tender years. It would appear that when we stated in our issue of Saturday that there was no truth in the report that an attempt had been made to get a number of school boys away as illicit emigrants, we were led into an error which in the circumstance, was justified by the desire to get the perpetrators of the scheme into the meshes of the law.

Affirmative reports having reached us that there was a good deal more of the rumour than meets the eye urged us to the production of fresh inquiries whereby we have been placed in possession of detailed facts. These facts which we now place before our readers would go to show that the certain has only just been raised over the first act of what may ultimately transpire as a well-voiced plot, that goes to confirm the saying that truth is stranger than fiction.

A BOVISH NARRATIVE.

The uncoloured and coherent narration as gathered by a representative of the *Hongkong Telegraph* from one of the dramatic persons—a youth of fifteen years of age—is the best account that can be presented of the story without any attempt at effective colouring. "It was a cinematograph hall that I was in," said the boy, "and I was otherwise known by my Filipino sobriquet—I am a man who looks like thirty odd years of age. He knew me and approached me with the question whether I would care to proceed to Honolulu and there earn my living as a clerk. At that moment an American-Spanish mestizo (name given) interrupted his conversation and said that if I would go I would be given a salary of £3 a month. After some further conversation I was conducted by the first speaker to a boarding house for Chinese emigrants in Canton Road West. I don't know the number of the house. There I was offered food and a bed, but I would not accept either. I was then told by my conductor that my real employer was an American (also named) who was residing in a leading hotel in Hongkong. I was offered a khaki suit and a shirt and promised a sum of ten dollars which would be paid on board the steamer *Tenyo Maru* by the first speaker. I was then to proceed to our destination. I was also induced to assume the Filipino name of Antonio Gonzalez and to represent my age as being eighteen and nineteen instead of only fifteen which is my real age. Along with me, several others, some thirteen and fourteen boys, were going with this man. In the end we were prevented from sailing by the *Tenyo Maru* on Friday through our parents coming to know of our would-be adventure, so that two of the younger boys who had actually been concealed on board the Japanese steamer were hauled out by their uncle and father. I have since, in company with the last two Chinese detected, and a European and a Chinese detective proceeded to the boarding house whither I had been taken by the coloured man who accosted me at the cinematograph."

There ended our young narrator's story which is a plain statement of facts and which we have been enabled to supplement from information gathered from other sources.

HOW THE ABDUCTION STORY LEAKED OUT. One of the accomplices of our youthful informant, who had been inveigled into the acceptance of the recruiter's terms, failing in his courage to abide by the illicit contract, and meeting his friend's younger sister on her way home from school, informed her of the scheme where her brother had gone.

Upon her replying that she did not, he professed the statement that she would not be him for some time more as he had gone as a sailor on board a Japanese steamer. Alarmed, the little girl hastened home to impart the information to the unsuspecting mother. Once apprised of the unwelcome news, the anxious parent sent for an elder son by whom diligent search was promptly and successfully made with the result that the boy was traced home and away from the whole tale, whose more salient features we have chronicled above. It was from the returned would-be adventurer that the names of his other companions were learnt, and subsequently hidden in the engine-room.

The story of how one fellow accompanied by the uncle of a boy proceeded to the Pacific harbour and there pursued his search for the ship makes romantic reading. The officers of the ship naturally could not be cognizant of all the goings-on, but a bright freighter on the busy morning of her last departure from the Japanese sailor, who had cunningly seen some boys led past the steamer into the deck volunteered to conduct the strangers in search of their quest. Right below and in an obscure corner of what is described as the engine-room the story relates, the two boys were located and subsequently dragged out of their also on board. There were twelve other boys.

While the latter scene was being enacted on board the steamer, it is related that another lady was hurrying on a certain school in pursuit of her son lest he might be decoyed to emigrate, as the little maid's name was associated with those of the victims of the labour trafficker.

A LIKELY THEORY.

The clerkship offered to Honolulu to the youthful dupes could be nothing short of a bait held out by the recruiters with which they easily trapped their unwary prey. The theory is advanced that the boys were in reality wanted for the prosperous sugar plantations in Honolulu and as the American Exclusion Laws prohibited the entrance of Asiatic labourers into the territory, an illicit labour agency was set up in Hongkong through whose medium labour of description not proscribed by the laws of the State would be procured and imported into the country destined for the prolific cane fields of the island. Whether the labour, as might be represented by the batch to be easily roped in by the silver-tongued confederate of the emigrant trafficker was the most suitable, did not matter, either into the head of the unscrupulous broker whose one thought was upon the sum total of the dollars represented by the aggregate of the value he would secure as so much per head of the immigrants landed at Honolulu.

Now that the matter is in the hands of the authorities, it is to be hoped that for the pain of the Colony the whole mystery will

be sifted to the very bottom and so prevent Hongkong from being made the centre of a traffic which (if tolerated) may earn for it the unsavory stigma of the focus of the revived notorious slave trade in a modified form.

THE MOOSA CASE.

POINTS OF LAW BEFORE THE FULL COURT.

Before a Full Court, consisting of Hon. Mr. W. Rees-Davies, K.C., Acting Chief Justice, and Mr. Justice Gompertz, the *Puise Judge*, the points of law raised by Mr. Eldon Potter in the case in which Moosa Ebrahim was found guilty by a majority of five to two of an offence committed under the Bankruptcy Ordinance were considered. Hon. Mr. F. A. Hazeland, Acting Attorney-General, and Mr. M. W. Slade, instructed by Mr. F. B. L. Bowley, Crown Solicitor, appeared for the Crown, and Mr. Eldon Potter, instructed by Mr. C. D. Wilkinson, of Messrs. Wilkinson and Grist, was for the defendant.

Mr. Potter said that at the last Criminal Sessions, the case of Rex vs. Moosa Ebrahim was heard and the defendant convicted on one count under the Bankruptcy Ordinance, namely, with regard to Moosa's partnership in one of the local firms. The Court had then reserved three points for the consideration of a Full Court. The first point was that Section 2, sub-section 2, of the Bankruptcy Ordinance, read as follows:—Any person against whom a Receiving Order has been made shall be guilty of a misdemeanour, etc. The point was whether or not defendant was a firm, or, in other words, an unincorporated body.

The *Puise Judge*—I understood that the point was whether a Receiving Order had been made. Mr. Potter—That will come out afterwards. It all turns upon the meaning of the word "person." A Receiving Order had not been made against the defendant, and he could, therefore, not be convicted. The second point was as to the meaning of the words "his property." The third point was with reference to the Jury Ordinance. It was with reference to Section 21 of the Jury Ordinance and turned upon the meaning of the word "majority." As to the first point, Section 8, sub-section 2, read as follows:—Any person against whom a Receiving Order has been made shall be guilty of a misdemeanour, etc. In the present case, admittedly, the only Receiving Order which was made against the firm, Counsel proceeded to read the Receiving Order made against Moosa and his firm, and said that it was clear from that that it appeared that the defendant firm had consisted of a partnership—Moosa and his father. He submitted that unless a Receiving Order had been made against the defendant personally, he could not be convicted under Section 8. He would show their Lordships beyond any doubt that obviously no Receiving Order had been made against the defendant personally. The only possible mode of convicting him would be to decide that the Receiving Order made against the firm was a Receiving Order made against the defendant.

Counsel read Section 8, and said that it referred purely to civil proceedings. When a Receiving Order was made against a firm, a partner was not liable to criminal proceedings. Another important matter was the construction to be placed upon the meaning of the word "person." Counsel referred to an old English case at a time when sheep-stealing was a misdemeanour punishable by death. If that case a man was tried for stealing some cattle other than sheep. The judges felt that they could not convict the prisoner as the word "cattle" had a variety of meanings, and acquitted the prisoner. Counsel submitted that where the meaning of a word could be construed against a defendant and also in his favour, the meaning should be construed in his favour. The same argument applied to the word "person," because it had a variety of meanings. The defendant had been charged with and convicted of concealing his interest in the partnership with Allana. It had come out in cross-examination that the interest had been transferred to defendant's infant son, so if there had been a transfer, there could have been no conviction. The transfer was a good transfer, because it divested the defendant of his property. He submitted that whether the Lordships accepted either Allana's or the defendant's story, it was a fact that the defendant had divested himself of his share in the partnership. Allana had said that he had fraudulently transferred Moosa's share in the partnership, because he knew he would get into trouble, but whether it was fraudulent or otherwise, it was perfectly clear that the defendant had totally divested himself of his property two months before his bankruptcy and therefore it was not his property to conceal. Defendant had transferred his share in the property before his bankruptcy and therefore he could not remove his property and further could not conceal it. The property was not affected in any way so far as the trustee was concerned but it exempted the defendant from criminal liability. The Counsel then dealt shortly with the points as to the meaning of the word "majority." He submitted that there were several meanings to the word.

At this point Counsel proceeded to cite the definition of the word "majority" as given in Ogilvie's Dictionary.

Mr. Potter—What are you reading from? Mr. Potter—I am reading from a dictionary—Ogilvie's Dictionary.

It is a modern dictionary?—Quite modern. It has a lot of pictures and so on (Laughter). Mr. Slade (facetiously)—It looks quite modern.

Continuing, Mr. Potter submitted that he was entitled to ask their Lordships to place that construction (as contained in Ogilvie's Dictionary) upon the word "majority." Mr. Slade referred to a certain section of the Ordinance in answer to the construction given by the defence.

The *Puise Judge* agreed.

Mr. Potter submitted that that section was absolute nonsense.

The *Puise Judge*—Perhaps the construction you place upon it may be sensible. You know I am not responsible for the drafting of the Ordinance.

Mr. Potter—I don't wish to suggest that your Lordship's construction is nonsense. After further argument, the hearing was adjourned till Monday.

FULL COURT'S DECISION RESERVED.

Before a Full Court, consisting of the Hon. Mr. W. Rees-Davies, K.C., Acting Chief Justice, and Mr. Justice Gompertz, the *Puise Judge*, the hearing was resumed regarding the points of law raised by Mr. Eldon Potter in the case in which Moosa Ebrahim was found guilty on one count under the Bankruptcy Ordinance. Hon. Mr. F. A. Hazeland, Acting Attorney-General, assisted by Mr. M. W. Slade, instructed by Mr. F. B. L. Bowley, Crown Solicitor, pro-secuted, and Mr. Eldon Potter, instructed by Mr. C. D. Wilkinson, of Messrs. Wilkinson and Grist, appeared for the defendant.

The Attorney-General stated that he would first address their Lordships on the first point raised by the defence. The question with regard to the first point was: What was the construction to be placed on the words "Moosa and his firm" which appeared in the body of the Receiving Order? By Section 8 of the Ordinance, there was statutory par-

mission to insert into the Receiving Order the name of a firm. The statutory provision also occurred in other Ordinances. The question was: What is the scope and reason for this sort of legislation—what do the legislature intend should be the construction to be placed upon a Receiving Order? He quoted Lord Justice Lindley, who said that a firm name was merely a convenient method of naming the partners of a firm when an action was brought. The name of a firm was only a convenient expression embracing all the members of a firm. Therefore the words "Moosa and his firm" were, in the words of Lord Justice Lindley, merely a convenient method of naming the partners of a firm. He submitted that each partner was liable to proceedings. The property of the firm was the property of the partners. He also mentioned the fact that the petition presented by the defendant was a debtor's petition, namely, a petition by the defendant against his father.

The *Puise Judge*—How does this really affect the question?

The Attorney-General—It affects it in this way:—What the names of the partners are ascertained. Counsel then proceeded to deal with the next point—the rule on the construction of the penal statute. He submitted that the words were not comprehensive enough. The fundamental rule with regard to the construction of a penal statute was the will of the legislature—what did the legislature intend? His friend's contention practically amounted to this—that because defendant did business in a firm in partnership with another, the legislature intended him to go to free.

Mr. Potter—I don't say that the legislature had intended the defendant to go to free. I merely said that the machinery provided by the law was insufficient.

The Attorney-General—It practically amounts to that. Of course, if your Lordships are against me with regard to the grammatical construction to be placed on the words, then nothing more need be said. I think what my friend is trying to do is to reduce the whole matter to an absurdity.

With regard to the point dealing with the partnership question, Mr. Slade said that their Lordships would have noted that the Bankruptcy Ordinance of 1883 contained the phrase "any person against whom a Receiving Order has been made." It simply applied the phrase to the partners of the firm. Counsel stated that in the Colony's Bankruptcy Act, the draughtsmen, the Attorney-General, had incorporated all the provisions of the Debtors Act. The question for the Court to consider was: What is the meaning of the phrase "any person against whom a Receiving Order has been made" as used in the Bankruptcy Ordinance and by the defendant's father?

The phrase occurred many times in the Ordinance and by the defendant's father. Counsel stated that the construction his friend wanted to place on the words would lead to the most absurdity and confusion in all stages of Bankruptcy proceedings. His friend said that there was a vital difference between the Home Act and that pertaining to the Colony. He would show that the phrase "any person against whom a Receiving Order has been made" meant on the face of it the person against whose property a Receiving Order had been made. As a matter of fact, grammatical construction, the phrase "any person against whom a Receiving Order has been made" would not be made against a person. It was made against his property. It was clearly to be seen by turning to section 4 of the Ordinance, which showed that the purpose of a Receiving Order was. That section (Section 4) along with another section, showed exactly what the object and scope of a Receiving Order was. The object of a Receiving Order was the protection of an estate. A Receiving Order was made against the property of a debtor. He submitted that taking the Ordinance as a whole, there could be no question that the section containing the phrase "any person against whom a Receiving Order has been made" included the partners of a firm when that firm appeared under a firm name.

The question was at the time left to the jury. The *Puise Judge* had specifically told the jury that they could convict only if they considered that the transaction with regard to defendant's property had been a mere blind. Somebody had described it as a *hocus-pocus*. It might have been himself or it may have been his friend. By their verdict, the jury found that there had been no transfer. The pretended transaction was no transaction at all. They were merely devices for the concealment of the defendant's property. It was quite clear that defendant's paper transfer was put through there could well have been no real transfer of the property in spite of a paper transfer having been made. That proposition he put forward as a self-evident proposition. After having quoted a case, Counsel proceeded to say that the question was put to the jury and rightly so, by the *Puise Judge* whether they considered that there had been a real transfer of the property to defendant's infant son or merely a paper transfer and the jury found that there had been no transfer. With regard to the last point, Counsel said he could not see how it could be possible to revoke the usual practice of that Court accepted in criminal cases a majority of five to two. A parallel instance, Counsel referred their Lordships to the Companies Act and submitted that the practice of the Court ever since the Jury Ordinance was passed to accept a majority of five to two was never thought to be wrong and he asked that the practice be adjudged right in that case.

He then submitted that it was true that the question of partnership was left to the jury, but that should not have been so. The matter should not have gone to the jury inasmuch as they had it from the lips of the Crown witness (Allana) that there had been an assignment. And because they had it from the Crown witness that there had been an assignment, the question should not have been left to the jury whether that assignment was fraudulent or otherwise. They had seen on Saturday that the defendant had totally divested himself of his property and in any case it was clear that the defendant could never have re-obtained the property.

The assignment was made and they must assume that it was made in the proper way. The Court must simply accept the statement of the witness that there had been an assignment. The jury convicted the defendant because they thought that the assignment was fraudulent. He submitted that that was not open to the jury and quoted a case in support of his contention. A faint-hearted suggestion had been made by the other side that his (Mr. Potter's) construction of the words "any person against whom a Receiving Order has been made" reduced the Bankruptcy Ordinance to an absurdity. The effect of a Receiving Order was that the goods belonging to a bankrupt, was attached in a certain way and set aside for the benefit of his creditors. Their Lordships were bound by the construction of a certain Section with regard to the word "person" and he was entitled to their decision setting aside defendant's conviction. He argued that they could not strain the construction and obviously they must strain the construction if they were to bring the defendant within the meaning of the Act.

Their Lordships reserved their decision, which they allowed as before.

CHINA ASSOCIATION.

ANNUAL MEETING.

The annual meeting of the Hongkong branch of the China Association was held in the City Hall on Monday afternoon. The Hon. Mr. Murray Stewart (Chairman of the Committee) presided and there were present: The Hon. Mr. W. J. Gresson, Messrs. D. E. Low, H. E. Tomkins, E. G. Barrett, J. W. C. Bonner, E. G. Humphreys, N. J. Stubb, A. S. D. Gouland (hon. secretary), T. F. Hough, W. H. Wickham, A. Forbes and D. K. Moss.

The Chairman said:—The notice convening this meeting may, I presume, be taken as read; and all the reports which it is our first business to consider. No doubt you have some of your committee seem to have been strongly complained during the year about the course of events in China. Membership of this Association implies an interest in these, and anyone thus interested looking back over the period which the report covers, must recall many events of importance in Chinese affairs, both internal and external, to which it might have been expected that reference would be made. As far as the internal affairs of China are concerned the most important event was, of course, the opening of the Provincial Assembly, which, first step in a promised series of reforms, which, if carried out, will have the effect of revolutionizing government in China, in eight years—the present paternal plan, being replaced by a parliamentary régime, derived from Germany via Japan. This is the first practical result of the numerous Commissions which have been sent abroad, of late years, to study methods of government in countries which rejoice in calling themselves free. The efforts being made by enlightened and patriotic Chinese to rid the country of an antiquated system which Western opinion has long been loud in condemning, and some word to that effect, it may be thought, should have signalled our realisation of the importance of this first step taken. But many acute observers have their doubts about the wisdom of the present time of the scheme outlined in the Imperial Edict of October 1907. Writing upon the subject, Lord Roberts said: "The Peking correspondence of Prince Li—whose terms of office must all have departed—that 'China's scheme of Constitutional Government was premature and under existing conditions, dangerous,' and impressed upon his readers 'the seriousness of the problems which await in the near future a nation unfitted by instinct or education for so vast a change, led by a government which, while professing liberal principles, gives no sign of any sincere intention of genuine reform to introduce the fiscal and administrative reforms upon which the peaceful accomplishment of the new era depends.' You will have noticed that many of the new Assembly have taken up an attitude of opposition towards various proposals put forward by the Central Government, and passed resolutions denouncing the stamp tax, the opium monopoly, and foreign loans for railway construction—the Hupai Assembly resisting vigorously the idea of any such loan being granted for the purpose of building the northern section of the Hankow-Canton line. It is questionable whether the popular feeling thus energetically expressed will continue for long to remain powerless, in terms of the Edict referred to, which stated that 'the functions of government rest entirely with the officials' and that the assemblies were called mainly for 'consultative purposes.' According to *The Times*, the respondent the ruling classes have no intention of giving up their lucrative powers. He foretells a violent collision between the forces of conservatism and the forces of progress and predicts an 'approaching storm.' He had previously commented upon the appointments of Manchus and Chinese, in official positions, and prophesied trouble from this cause alone if the old time policy is pursued. The new Emperor Dowager is said to use her influence to support of it, upon which the opinion was given that 'repeated interference in State affairs of the Court, wholly ignorant and wholly unfitted to guide wisely, is one of the chief difficulties which confronts China in her efforts toward reform.' The letter from which that quotation is made—you will find it in *The Times* of October 11th—contained also this somewhat ominous announcement: 'Never has the Central Government been so badly in need of strong measures. Never has the country been so unprofitable in dealing with provincial insubordination.' In addition to these pessimistic utterances a number of articles have appeared in *The Times*—written by its Shanghai correspondent—representing China's finances as being in an unsatisfactory state. This is probably the first time that reflection has been cast upon China's credit. And not only have the internal affairs of China been thus depicted as unsatisfactory, but a good deal has been said as to the decline of British prestige. Fatalism on this point found vent over the treatment of the Chinese authorities of the agreement on the strength of which the Colony cheerfully acceded to the loan to the Wuchang Viceroy, to enable him to buy out the original American concessionaire of the Canton-Hankow Railway. The Colony's unofficial representatives had no voice in the business. It was all arranged officially. The Hongkong public trusted that it had been arranged satisfactorily. 'We know that the moral security was the opium revenue of the three provinces concerned. We did not think the loan to be a matter of principle. The discovery that they had failed to do this was, in my least of it, highly disconcerting. A tardy protest was, we know, entered by the Legation. Meanwhile the British capitalists concerned had accommodated themselves to the changed conditions. For that they have been blamed, mistakenly I think. At the same time, the authorities did not protest insistently, but rather seem to suppose that they were in the face and you walk away a blow to wonder what you are going to do, he will not imagine that you are in a fighting mood. In any case it was an unfortunate fiasco and as far as this Colony was concerned it rendered ridiculous our original jubilations over what seemed at the time to be an astute diplomatic stroke and once more we had to mourn the unwisdom of trusting to the problematical loyalty of high Chinese officials. If Chang Chai-tung was really carrying out the settled policy of China which originated when the

was a small and struggling Kingdom on the banks of the Yellow River, 3,000 odd years ago—the policy of playing off one barbarian against another—he succeeded admirably, at the present deadlock shows. In the report the hope is expressed that it may soon be removed. We can't help hoping, being human, but the spirit of the resolutions of the Provincial Assembly, already referred to, affords small grounds for that hope at present. But if any new railway loans are contracted under the present scheme of international co-operation better terms should be insisted upon than those of the last. The last loan for the Tientsin-Pukou Railway was granted upon terms which took for granted that the Chinese officials would administer the funds honestly. What has been the result? Two Chinese managers have been dismissed for administering the funds dishonestly and a letter from a friend in the North informs me 'that revised estimates have been submitted to the Throne which bring the cost of this line up to nine millions sterling, or twice the initial cost of the parallel Lünan Railway.' The necessity for a return to something like 'Kowloon-Canton' terms is apparent. While on the subject of honest administration of railway funds it is impossible to forget the melancholy incident which occurred recently when the integrity of a mail—at least bearing an English name—and in any case a comparatively small sum, breaking his trust, has shamed us all. This more recent 'blow' makes it unfortunately necessary not only to insist on effective checks upon the pecuniary proclivities of under-paid Chinese officials, but also upon the proper payment and careful selection of the Chinese officials of trust under wealthy British syndicates backed by the British Government. (Applause.) Such men should be *shut*. The British Government should see to it. The Foreign Office should make it a condition of support. Mistakenly such as these create unfortunate impressions. A brilliant and usually well-informed commentator writes in the *December Fortnightly*: 'It is argued that the relative influence and prestige of this country never were lower in the Middle Kingdom than they are to-day.' That's another somewhat arresting announcement. Now, inasmuch as it is one of the functions of this Association to express the views of the British mercantile community on all matters affecting its interests, it may seem to you that if statements like these, put prominently forward, are in our opinion untrue, it is equally our duty to employ the machinery of the Association in countering them. We have done neither.

And the fact has been commented on. The more active-minded of those members who take the optimistic view of China's prospects, and of British prestige, accuse those who conduct the affairs of the Association of falling into a conspiracy of silence. They say that the order of the day is not to embarrass the Government, the idea being—it is not a new one—that more is to be got of the Foreign Office by maintaining friendly relations. I hope it is not the case that the Home Branch is reverting to tactics the inefficiency of which has been proved by past experience. Certainly it is not the case that the comparative inactivity to placate anyone. The explanation is not so far to seek. The reason why so little has been done during the past year is because the Committee has proceeded upon the principle that it is proper for this Branch to confine its representations, in the main, to matters originating in South China; that was not the view held by those who started this Branch of the Association. It was not the view held by this Committee when I joined it ten years ago. The view was not only regarded China as our province, but Japan also. We were prepared to make representations about anything occurring anywhere in the whole wide East. Since then though we have never voluntarily and deliberately adopted any self-imposed restrictions upon our activities, there has been a gradual setting down into the view indicated. Several circumstances have conspired to bring this about, notably the development of the Trans-Siberian Railway, and the consequent change in the positions of Peking and Hongkong relatively to London. Hongkong used to be the nearest place to London on the Chinese coast. Now it is the furthest away and Peking is the nearest. Correspondence regarding events happening to the north of this is naturally discouraged by the reflection that the information contained in a painfully penned letter may have been recounted ten days before its arrival, by some homeward bound "China hand." The burden of writing becomes intolerable when the chances are ten to one that your views will be stale. Even shorter odds would be a strong inducement to write only on affairs "down South." Moreover, we have some delicacy in appearing to pounce upon the "sphere of influence" of the northern Branches, who no doubt keep the London Committee well supplied with news and views obtained on the spot. Tientsin is advantageously situated for observing the cross currents which make "chow-chow" water on the surface of Chinese politics; and Shanghai, as the financial and commercial centre of China, is obviously the place from which to remark tendencies affecting the course of the main stream of her foreign trade. Yes, you may say, that is all very well, but how about many matters that affect British interests in China "all over," and which could have been commented upon from here with as much (or as little) effect as from anywhere else? What about the opium question, for instance? Was not the Shanghai Commission one of the important events of the year? Anyone might have thought so from the preliminary stir that it made. But what has been the practical result? Has not England decided upon her present policy long before the Commission met? Has any other Government actually done anything else, and in consequence of that make-believe inquiry? Nothing was said about it in the report because the result did not seem worth mentioning. As regards the opium question itself the crux remains. The crux of the question is Szechuan. If the poppy were eradicated, in every other province, would that matter very much if Szechuan were free to grow it? Evidence from there is conflicting. You have read diplomatic and consular reports. Sidelights are sometimes thrown in. In May last a trained observer—brought about by the province collecting specimens—told me that, judging by what he saw last winter, poppy cultivation had, if anything, increased. It is said to have increased also in Szechuan, though we hear more about its eradication in Shanai and in Yunnan. In *The Times* of the 1st January, the Peking correspondent states that there has been a noteworthy increase of prosperity in these two provinces, the inference being that the eradication of poppy cultivation enriches the cultivation. Of course if that is so, the solution of the whole question is easy. We shall see. The Indian Government should employ someone like my honest friend to check information received from other sources (hear, hear). In connection with a minor detail of the opium question we invited the London Committee to assist in ascertaining

on behalf of this Colony the meaning of the term "substantial contribution." Mention of that might have been made in the report, but we are still awaiting information upon the point. Turning to a more cheerful topic, why is there no reference in the report to the Hongkong University? Was nothing said about that from here? Nothing. His Excellency the Governor dealt with the President of the Association direct. The resulting appeal for subscriptions fell rather flat. The Association cannot claim any share in the kindness attaching to the successful initiation of the scheme. Most of us, we imagine, were a little lukewarm because we couldn't see how the requisite funds were to be raised. We did not make enough allowance for the toxicity of purpose which some few years ago forced Mr. Gladstone to annex Uganda. And we reckoned in ignorance of the large and magnificent ideas stirring in the capacious mind of Mr. J. H. Scott. Now, Mr. Scott, now Mr. Frederick Lugard and ex-parte the University for the spirit which has animated the Chinese in responding to the splendid lead given by Mr. Mody and our esteemed President. After dwelling at such length on damage done to British prestige, it is pleasant to refer to something that has increased it at least "down South." I think there can be little doubt that the University propaganda has created good feelings in Canton and South China generally towards Hongkong. You will have noticed that in England they are already proposing to raise funds to establish yet another University at Hankow. Presumably, this project has arisen, Phoenix-like, out of the ashes of Lord William Cecil's Chingtu scheme. It always struck me that Chingtu was rather far away. That struck me when I went there once. However, we have as yet no details. You will have noticed a short paragraph in our report about Trade Marks. I should like to say a word about that. It was given to the Colonial Government in the name of the Association belongs entirely to our Honorary Secretary, Mr. Gouland, (applause) who supplied the leading ideas not only to this Committee but I think the Sub-Committee of the Chamber of Commerce appointed to report upon the proposed legislation are also much indebted to him. (Applause.) The subject of Trade Marks suggests a final word on the commercial aspect of the period under consideration. If China's internal political affairs have been precarious, the external political affairs have been even more so. We know that exports have been increasing by leaps and bounds, and that the value of the rubber trade has increased. The cry is all for tonnage wars. Mark that tonnage wars have been because of the difficulty of filling up in Europe with cargo for China. When England kicked open China's door, the idea was that she would be a splendid customer. The whole of Europe thought so, too, and hurried to get in. Seventy years is a short time to work so great a change as is indicated by these facts. And so the situation, as I see it, is this:—political unrest and commercial prosperity. May it not be that the former is largely due to the latter? Bad times and petty disturbances, as the last paragraph in the report suggests, but big political movements, due to the rise in the position and influence of the commercial and middle class, reflect national well-being. It is prosperity that makes men ambitious for rights and privileges. As the new middle class in China attain greater wealth, so will the powers of the old type of Mandarin decline. I don't think the prospect of the report and accounts. (Applause.)

Mr. Hough, in concluding, said that he had gone very carefully through the report, and that what had not been touched upon there, the Chairman had gone into very lucidly. There was one subject, however, he wished to refer to and that was the *Fai-shan* affair as a result of which one great firm was made the subject of a boycott by the Chinese. He had no doubt that that firm could look after its own interests, but it was a subject that the Association should have taken up and pursued vigorously, since the next time the Chinese thought of instituting a boycott the firm might not be in the command of the same sources as the present occasion. The action of the Association, the speaker remarked, might redound upon them later on. Regarding the Kowloon-Canton Railway he had read Mr. Grove's report very carefully and hoped that the thorough connection might be established by the time indicated. Mr. Hough concluded by seconding the adoption of the report and accounts. (Applause.)

The Chairman, in reply to the last speaker's remarks, explained that the reason why the Committee had not actively interested themselves in the trouble which arose out of the *Fai-shan* incident was because it was the work of professional agitators, to whom publicity was their stock-in-trade. He thought that they lived upon the money sent from San Francisco, the Straits Settlements and Australia and public discussion would have afforded them the material they desired. That leading idea induced the Committee to maintain silence.

The motion was then put to the meeting and carried unanimously.

The following gentlemen were re-elected to the Committee for the ensuing year, on the motion of Mr. W. H. Wickham, seconded by Mr. A. Forbes:—The Hon. Mr. W. J. Gresson, Mr. D. R. Law, Mr. H. E. Tomkins, Mr. E. G. Barrett, Mr. J. W. C. Bonner, Mr. W. G. Humphreys, Mr. N. J. Stubb, Mr. A. S. D. Gouland, hon. secretary, and M. Stewart, chairman.

The Chairman thanked Mr. Wickham for the compliment in re-electing them on the Committee.

The proceedings then ended.

High rents and scarcity of houses have led to the formation of a building society at Batavia. It proposes to build about 600 dwellings at rentals of from 50 to 100 guilders a month, in the principal districts of the town. The dwellings will be of a high class, both in comfort and convenience. In the meantime the Chinese and Arabs who own most of the house property there are making enormous profits. The building society has already started work.

REMARKS OF THE AVERAGE AMOUNT OF BANKNOTES IN CIRCULATION AND OF SPECIE IN RESERVE IN HONGKONG, DURING THE MONTH ENDED 31 JANUARY, 1910, AS CERTIFIED BY THE MANAGERS OF THE RESPECTIVE BANKS:—

Banks.	Average Specie in Amount.	Reserve.
Chartered Bank of India, Australia and China.	\$4,574,110	\$1,000,000
Hongkong and Shanghai Banking Corporation.	15,552,436	15,000,000
National Bank of China, Limited.	51,553	nil
Total.	\$20,177,000	\$17,000,000

HONGKONG AND SHANGHAI
BANKING CORPORATION.

ANNUAL REPORT.

The eighty-ninth report of the Court of Directors to the ordinary half-yearly general meeting of shareholders to be held at the City Hall, Hongkong, on Saturday, the 19th inst., at noon, is as follows:—

To the proprietors of the Hongkong and Shanghai Banking Corporation,
Gentlemen,—The directors have now to submit to you a general statement of the affairs of the Bank, and balance sheet for the half-year ending 31st December, 1909.

The net profits for that period, including \$2,001,851.10, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts amount to \$5,307,941.43.

The directors recommend the transfer of \$150,000 from the profit and loss account to credit of the silver reserve fund, which fund will then stand at \$15,000,000.

After making this transfer and deducting remuneration to directors there remains for appropriation \$5,047,941.43, out of which the directors recommend the payment of a dividend of two pounds sterling per share, viz. £240,000, and a bonus of five shillings sterling per share, viz. £50,000, amounting in all to £290,000, which at 19th, the rate of the day, will absorb \$3,013,953.87.

The balance \$1,988,987.04 to be carried to new profit and loss account.

Sub-agencies of the Bank have been opened at Hongkong (Shanghai), Malacca (Straits Settlements), and Kuala Lumpur (Federated Malay States).

DIRECTORS.

Mr. H. E. Tomkins has been elected chairman for the year 1910, and Mr. G. Balloch deputy chairman.
Mr. H. A. W. Slade and Mr. W. Helms have resigned their seats on leaving the Colony, Mr. G. Balloch and Mr. F. Lieb have been invited to fill the vacancies; these appointments require confirmation at this meeting.
Mr. C. R. Leesmann, Mr. H. E. Tomkins and Mr. C. S. Gubbay retire in rotation, but being eligible for re-election, offer themselves accordingly.

AUDITORS.

The accounts have been audited by Mr. W. Hutton Potts and Mr. J. W. C. Bonnar, who offer themselves for re-election.
W. GIBSON,
Chairman.

Hongkong, 8th February, 1910.

ABSTRACT OF ASSETS AND LIABILITIES,
HONGKONG AND SHANGHAI BANKING
CORPORATION.

31st December, 1909.

Liabilities.

Capital paid-up £1,000,000.00

Sterling reserve fund £1,500,000.00

At 2 1/2% £37,500.00

Silver reserve fund 15,250,000.00

Marine insurance account 250,000.00

Notes in circulation 15,000,000.00

(Authorized issue against securities and coin deposited with the Crown Agents for the Colonies and their trustees) \$15,000,000.00

Additional issue authorized by the Ordinance 30,148.00

Ordinances against coin lodged with the Hongkong Government 30,148.00

Current accounts—

Silver 597,460,231.01

Gold 5,422,164.18

6s. 6d. 60,513,280.03

Fixed deposits—

Silver 563,255,257.00

Gold 4,380,318.00

6s. 6d. 51,191,626.19

Bills payable (including drafts on London Bankers, call loans and short sight drawings on London office against bills receivable and bullion shipments) 31,483,773.00

Profit and loss account 5,307,941.43

Liability on bills of exchange discounted £1,000,000.00 of which £1,000,000.00 have since run off.

Assets.

Cash 549,624,147.34

Coin lodged with the Hongkong Government against authorized gold or excess note circulation 13,000,000.00

Bullion in hand and in transit 6,487,603.55

Indian Government rupee paper 2,419,349.51

Consols, colonial and other securities 14,881,698.82

Sterling reserve fund investments, viz.—

£1,200,000 2 1/2% Consols at 82 1/2 999,560.00

£1,000,000 2 1/2% National War Loan, at 90 220,500.00

£150,000 other sterling securities, written down to 279,940.00

£1,500,000 @ ex 2 1/2 15,000,000.00

Bills discounted, loans and cre—

108,102,308.88

Bills receivable 147,819,789.15

Bank premises 1,934,456.61

\$359,739,346.82

GENERAL PROFIT AND LOSS ACCOUNT, HONGKONG AND SHANGHAI BANKING CORPORATION.

31st December, 1909.

To Amounts written off—

Remuneration to directors 15,000.00

To Dividend account—

Dividend £2 per share on 100,000 shares 2,000,000.00

at 19th 2,679,069.77

Bonus 5s. per share on 100,000 shares 1,250,000.00

at 19th 334,881.72

To Transfer to silver reserve fund 250,000.00

To Balance forward to next half-year 2,028,987.04

\$5,307,941.43

By balance—

divided profits, 30th June, 1909 \$2,001,851.10

Amount of net profits for the six months ending 31st Dec. 1909, after making provision for bad and doubtful debts, deducting all expenses and interest paid and due 3,306,122.24

\$5,307,941.43

STERLING RESERVE FUND.

To balance £1,500,000 @ ex 2 1/2 \$15,000,000.00

(Invested in sterling securities) \$15,000,000.00

\$15,000,000.00

By balance 30th June, 1909, £1,500,000 @ ex 2 1/2 \$15,000,000.00

\$15,000,000.00

SILVER RESERVE FUND.

To Balance \$15,000,000.00

\$15,000,000.00

By Balance 30th June, 1909 \$15,000,000.00

By Transfer from Profit and Loss Account 250,000.00

\$15,250,000.00

INVESTMENT OF SIR HENRY MAY.

CEREMONY AT GOVERNMENT HOUSE.

As briefly announced in our last issue the investiture of the Hon. Sir Henry May, the Colonial Secretary, took place at Government House late yesterday afternoon. The ceremony was invested with all the dignity prescribed by the usual formalities on such an occasion. The presence of the large number of naval and military officers, including the Hon. Vice-Admiral Sir Hedworth Lambton and Mr. E. General R. G. Broadwood, C.B., Commanding the Forces, in their full uniforms and decorations, and of the civilians in levee dress and morning coat, added brilliancy to the courtly scene within the ball-room of Government House where the ceremony was held. With the Governor were the Vice-Admiral and the General as well as Colonel Chamberlain, C.M.G., Colonel Bedford, C.M.G., and the honourable members of both Councils of Government—the Executive and Legislative.

Sir Henry was introduced by the Hon. Sir Paul Chater, C.M.G., carrying the insignia of the Order, the two Chinese Companions of the same Order—the Hon. Mr. Wei Yik and the Hon. Dr. Ho Kai—supporting the new knight, Capt. P. H. Mitchell-Taylor, A.D.C. to the Governor, walked in the rear into the ballroom.

Sir Henry, wearing the ceremony upon whom devolved the duty of receiving the certificate, said:—It is my proud and pleasant duty as a representative in the Colony of His Majesty King Edward VII., to deliver to you the insignia of a Knight of the Most Distinguished Order of which you are already a Companion. We who share with you the honour of belonging to this Distinguished Order, welcome and congratulate you on your promotion to it. I know that I voice the feeling of the entire community when I say that we all rejoice that the King has been fit to reward your devoted and conspicuously successful services by conferring upon you this signal honour. (Applause.)

By His Majesty's commands I read the following commendation:—“Francis Henry May—Receive the insignia of a Knight, Commander of the Most Distinguished Order of St. Michael and St. George. He shall serve as evidence of your great merit, virtue, and loyalty, and of your reception into this Most Distinguished Order dedicated to virtue and loyalty. Avail yourself of the said Most Distinguished Order to the honour of God and to the service of His Majesty the King of the United Kingdom and Ireland and of its Dependencies, and for the defence thereof.”

Sir Paul Chater said: I now present you with a copy of the Statutes of the Most Distinguished Order of St. Michael and St. George, the collar being placed round Sir Henry's neck by His Excellency the Governor. This concluded the ceremony.

The assembly then adjourned to the grounds of Government House and enjoyed sections of music played by the band of the Buffs. Sir Henry was the recipient of numerous congratulations.

THE CHINESE EGG.

No rock-founded confidence in the American product prompts this carefully considered protest against the importation of the Chinese egg. We are too well aware that the local offering which comes in virtual white to the breakfast table is but a whitened sepulchre and that the hen would recognize it only as one of her earlier work of time. Nevertheless as we break the American article we are able to call on our powers of imagination and, by assuming the place of the Chinese producer, carefully prepared by the truthful person who sold the egg, we can muster our forces to repel certain suggestions strongly presenting themselves through the first rift in the shell. These reflections and the consequent protest are aroused by news from Victoria, B.C., that 116 barrels of eggs have arrived from Shanghai, the first shipment in an effort to build up an American trade. We are too well informed as to the cost of the local egg in its progress from the hen to the ultimate consumer to investigate the Chinese product because of the time necessary for transportation to these shores. We know that this period would be a small and inconsequential one in the life of any egg. No. What we object to is the Chinese moth (?), the suggestion of accumulated centuries which attaches to the life and works of the great Oriental empire. If it be hard under present conditions to overcome material facts by imaginative effort, let us not increase the difficulty. Once give a reason to suspect that the egg comes from China and one of our breakfast joys, with difficulty retained now, is gone forever.—Chicago Tribune.

NEW JAPANESE FIELD GUN.

The Kobs Yushin Nippo states that the new field gun which has been perfected on the experience obtained by the Japanese Army during the late war, and which is consequently known as the “Meiji” style, is now being distributed among the artillery. In practice the new gun is said to be five times as powerful as that of the weapon of 1898. The journal observes that future wars will greatly depend on the operations of the artillery, and it may not be out of place to conclude that the success of the Japanese Army with this gun may do much to improve the armies of European Powers.

ALICE MEMORIAL HOSPITAL.

ANNUAL MEETING OF FINANCE COMMITTEE.

The annual meeting of the finance committee of the Alice Memorial and Affiliated Hospitals was held at the hospital this afternoon. Hon. Mr. A. W. Brewin (Chairman of the committee) presided.

ANNUAL REPORT.

The annual report is as follows:—

During the year a large variety of cases have been treated in the hospital; some were cases of severe burns or injuries, others were serious medical or eye cases which had been neglected or made worse by native methods of treatment. One case was that of a labourer whose right hand was completely shattered, two fingers of his left hand blown off, and his face burned by the explosion of a dynamite cartridge which exploded as he was throwing it into the water to kill fish. Amputation of the hand was unfortunately necessary. The patient was recommended by a friend who some years previously had been treated in the Alice Hospital for a similar accident. Another patient brought in suffered from gangrene of the arm; he had received a snake bite on the hand and to prevent absorption of the poison a tourniquet had been applied on the upper part of the arm but was not removed for several days, thus causing stagnation of the circulation and the only possible treatment when brought to us was amputation of the arm. A woman whose arm had become inflamed had also a tourniquet applied to her arm and suffered much pain but fortunately after removal of the tourniquet, the circulation was restored and the arm ultimately saved. Two cases of poisoning by *Delphinium* were delivered on the night of the 2nd inst. The patient had been administered in soup at the evening meal, a third person, a ward assistant in the Alice Hospital, also partook of the soup, but recognising that he was being poisoned, promptly took an emetic and was little the worse for his experience. One man had swallowed *Delphinium* and though several hours had elapsed before he was brought for admission he recovered under treatment. There is often great difficulty in obtaining any reliable history in poisoning cases, but in the present case the more common symptoms were readily recognized. Sometimes ago a patient complained of pain in the throat and stated that he had been made to swallow a live frog by a native doctor; another patient admitted in a moribund state, suffering from abscess of the liver, gave the history that his abdomen had been punctured by a needle (evidently a syringe needle), by a native doctor. Unfortunately for the sufferers themselves and for the finances of the hospital many patients have spent their all on native doctors and native medicine and cannot pay even for food when at last they come to us for Western treatment.

The hospital statistics for the year show that there were 1,201 in-patients, 15,078 out-patients, (individual cases) and 29,741 total visits of out-patients. Of the total out-patients, 2,160 were eye cases and of that number 1,700 were cases of trachoma. Special eye clinics are held at Alice Memorial Hospital on Mondays, Wednesdays and Fridays at 10 a.m. and at Nethersole Hospital on Wednesdays and Saturdays at 11 a.m. The cases in the Maternity Hospital numbered 235 as against 201 for the previous year. Three of the pupil midwives passed the Government examination and were granted certificates. The eight midwives employed by the Government and stationed in various districts have attended 1,381 obstetrical cases during the year, compared with 1,033 in 1908. The large number of cases indicates that the midwives are steadily gaining the confidence of the Chinese people. In addition to the eight midwives already in the district, a ninth has been appointed specially for the boat people and will work in connection with the Causeway Bay Dispensary. From experience it has been found that midwives who have some knowledge of general nursing are much more useful, so our rule now that all take one year's training in general nursing in the Nethersole Hospital and if found satisfactory are recommended as pupil midwives when they are passed on to Maternity Hospital for two years training. Dr. A. D. Sibree who had been in charge of Maternity Hospital left for England in March and has since resigned his position. We expect that a successor will be appointed at an early date.

Thirty-four students attended the College of Medicine and three received their Diplomas. One student, Mr. T. T. Fung, has gone to London for further study.

Dr. Chan Hin Fan—A Diplomat of the College and formerly house-surgeon in Ho Miou Ling and Nethersole Hospitals, resigned and was appointed to the Kwong Wa Hospital and Medical College Canton, of which he is Dean.

A gentleman visiting Hongkong called to see the hospital and afterwards sent a cheque for \$100 which enabled us to buy a new operation table and with an honorarium paid to the Superintendent surgical instruments were purchased.

We are grateful to the ladies who meet during the winter to make hospital garments and give of their time and means to help and encourage us.

FINANCIAL.

We thank those who have generously contributed to the upkeep of the hospital and would be glad to have new subscribers. The total general donations were \$9,977.41 and Hospital Sunday contributions amounted to \$745.13. We regret that even with the exercise of strictest economy our balance is still on the wrong side.

THE OUT-PATIENT DEPARTMENT.

In the Alice Memorial Hospital, out-patients (men, women and children) are seen as follows: General clinics daily 10 a.m. to 12 a.m. Special clinics on eye diseases on Mondays, Wednesdays and Fridays at 10 a.m. The number of cases, including 1,514 dental patients, has been:—

New cases—General clinics 11,501

Special clinics 2,255

Vaccinations 208,12,064

Return visits—General clinics 12,153

Special clinics 360,12,513

Making a total of 15,477

In the Nethersole Hospital, a clinic for women and children only, is held twice a week, on Wednesdays and Saturdays at 11 a.m. by the Superintendent and House Surgeon.

The number of cases, including 206 Dental patients, has been:—

New cases 1,537

Vaccinations 30 1,567

Return visits 30 1,597

Making a total of 3,134

At Yau-mai Dispensary, a general clinic is held twice weekly, on Tuesdays at 2.30 p.m. by the Superintendent and the House Surgeon of the Nethersole Hospital.

The number of cases, including 206 Dental patients, has been:—

New cases 497

Vaccinations 20 517

Return visits 310

Making a total of 817

IN-PATIENT DEPARTMENT.

Admission to the wards is usually through the out-patient consulting room, but cases of accident and acute disease and patients bearing notes of introduction from subscribers to the fund are admitted to the hospital at all hours of the day and night. No charge is made for medicines, clothing, bedding, attendance, etc., during residence, and only a proportion of the patients are able to pay for their food (15 cents per day).

Total number treated A.M.H. N.H.M.L. M.H. Total

as in-patients 473 405 938 1,816

Balance sheet of the ALICE MEMORIAL AND AFFILIATED HOSPITALS:

Dr.

31st December, 1909.

Donations as per list 9,977.41

Do. Hospital Sunday 745.13

Rent from College of Medicine 60.00

Interest S.B. Bhabha Fund (\$500) 20.00

Do. H. N. Cooper Fund (\$500) 20.00

Do. Dorabjee Nardjee (\$500) 20.00

Do. H. M. Mehta Fund (\$500) 20.00

Do. Registrar-General's Fund 50.00

Do. Permanent Fund (\$9,000) 542.00

Do. Young Bequest 1,305.00

Do. Bellios Medicine Fund 437.50

Do. Bank Account 16.41

Balance 749.26

\$13,958.79

Cr.

31st December, 1909.

Debit Balance, from 1908 1,351.44

Salaries, Wages, etc. 5,121.40

Food 912.38

Medicines, Surgical Appliances, etc. 3,053.32

Clothing 94.74

Furniture 93.70

Repairs, Stationery, etc. 492.23

Fire Insurance 15.00

Telephone 135.00

Laundry 303.75

Electric Light 299.65

Sundries 1,162.00

Interest on Bank Overdraft 6.84

\$13,958.79

F. M. CRAWFORD,
Hon. Treasurer.

SHANGHAI LAND INVESTMENT COMPANY LIMITED.

ANNUAL REPORT.

We have received from Messrs. Gibb, Livingston & Co. the following report of directors for presentation at the twenty-first annual meeting of shareholders to be held on Wednesday, the 16th inst. at 11 a.m.

The directors in presenting this twenty-first annual report and statement of accounts are confident that the shareholders will consider it satisfactory in view of the fact that there has been a general reduction of rent throughout the settlement and that properties of every description have been increasingly hard to let.

The working account for 1909 has a credit balance of Tls. 457,079.31 compared with Tls. 507,701.60 for the previous year. The gross rentals show a decrease of Tls. 12,353.19 while the running expenses, i.e. repairs, etc., show an increase of Tls. 10,108.99 and the balance account has earned Tls. 24,538.03 less than last year.

The gross rentals are less partly owing to the sale of a portion of Willis Estate mentioned in last year's report, to a loss of rent on Chaofoong Road Estate No. 19 owing to three large godowns standing empty, and to a general reduction of rents on certain portions of Chwang Hoong Estate No. 1, the outcome of a general decline in business. The increase in repairs is necessitated by the frequently changing tenancies with the consequent increase in decorative repairs, but it means the properties are kept in better repair and except for godowns there would have been a substantial increase in gross rentals.

The amount to the credit of profit and loss account after deducting the interim dividend paid in July last is Tls. 375,969.05 which the directors recommend for appropriation as follows:—

Final dividend of 6% (making 12% for the year) on fully paid up shares 111,234,000.00

Bonus of Tls. 2 per share on 78,000 shares 1,560,000.00

Carry forward to new account 1,560,000.00

Tls. 375,969.05

All the company's properties have been kept in a good state of substantial and decorative repair. Permanent improvements to the structure have been carried out instead of merely renewing with perishable material.

The difference in the figures in the capital account are due to interest on undeveloped land with the following exceptions:—

Willis Estate No. 1.—New Chinese hong houses have been built.

Chwang Hoong Estate No. 2.—The completion of terrace of 13 foreign houses mentioned in last year's report.

Banbury Road Estate No. 5 is slightly decreased on account of money received for Road surrendered.

Jinke Estate No. 6.—Completion of blocks of shop offices and flats on Cadastal Lots 20 and 21 (the final payments remain to be made in 1910).

Hongkew Creek Estate No. 8.—A small reduction on account of a claim paid by the Fire Insurance Co. for a fire which occurred in 1908.

Fan Shan Estate No. 13.—Land to the extent of Tls. 27,000 has been purchased, and the estate is now being developed.

A new road connecting this estate with Estate No. 8 and opening up a large area of the company's land has been arranged with the Municipal Council, and the making of the road is well advanced.

THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LTD.

ANNUAL MEETING.

The thirteenth ordinary annual meeting of shareholders in the China Provident Loan and Mortgage Co., Ltd., was held at the office of the Company, St. George's Building, in the forenoon of today, for the purpose of receiving a statement of accounts and the report of the general managers for the year ending 31st December, 1909, declaring a dividend and electing a consulting committee and auditors. Mr. Robert Shaw occupied the chair. There were present—Mr. H. P. White, (consulting committee), J. M. E. Machado, E. W. Terry, A. A. Cordeiro, D. J. McNeill, and J. A. Young (secretary).

The Secretary read the notice of the meeting. The Chairman said—You will have seen from the report and accounts which were issued some days ago that the business done in 1909 shows a falling off, or rather the result is not so satisfactory as that of the previous year, for the actual turnover was really larger, it was the rate of interest obtained which was much lower than usual that has adversely affected our profits. The fact is money was so cheap and plentiful throughout the year that it was very difficult to keep it employed, for as our customers paid back old loans at high rates of interest, we were forced to put out new loans at a lower rate, and this has resulted in a loss of interest. The competition for first class mortgages being particularly severe last year. Our business has been very satisfactory and has been very useful to our loan department. As you will see we lost nothing by our investments in the China Light and Power Co. as the shares were disposed of at a profit and the debentures redeemed at \$100, their original cost being \$90. The present extraordinary low quotations for Chinese shares and debentures has been a great advantage to us, but in our opinion these shares are much undervalued and will recover their true value when capital returns to its old channels and the market has done running after strange goods. At their present valuation they return us 10% so it cannot be considered a bad investment for this year. As regards the outlook for the current year I do not feel at all gloomy. Business generally is on the mend and the voice of the pessimist is now a minority. Money is plentiful, it is still too plentiful, for capital is a timid thing, and has had some rude shocks of late years and now hesitates to touch anything but the very best securities at low rates, but nevertheless confidence is coming back and as business becomes brisker and goods are moved more freely money will be in more demand and better rates of interest should be obtainable. On the whole the situation is decidedly better than this time last year and trade amongst Chinese has been good and on from year to year. The fact is, however, that the dealers in almost all commodities while land in the Colony is much better demanded and its value in certain quarters has risen considerably. We hope the railway to Canton will be running this year and so bring us closer to that great centre of commerce, but we are still more anxious to see the Chinese portion of it connected with the line to Hakkow, for if these two lines are to be separated by the length and breadth of the City of Canton, the carrying of goods between here and places beyond Canton will be rendered impossible and our line robbed of its chief support and aim. It is to be hoped that our Government is fully alive to this and will bring pressure to bear in the right quarter so that we may be linked up with the main line from the start and no gap be permitted in our through connection with the North. The importance of this to all of us is so manifest that I need not dwell on it to you gentlemen. The accounts are simple and require little explanation or comment. Sundry debitors represent various accounts receivable which are all good. Our revenue is only very slightly less than to earn it we had to do a larger turnover and pay out more interest on borrowed money, etc. We have decided to recommend the usual dividend of eight per cent. this time as we hope to show a larger profit for the present year but our revenue fund and reserve fund are also able to place a substantial amount to the credit of that fund. But we have been able to do that in the past and I do not despair of being able to do it again, for everything I think points to a steady revival of trade in the Colony in the months to come. Before I move the adoption of the report and accounts I shall be pleased to answer any questions from shareholders.

There were no questions.

The Chairman moved the adoption of the report and accounts.

Mr. H. P. White seconded.

Motion agreed to.

Mr. J. M. E. Machado moved, and Mr. D. J. McNeill seconded, the re-election of Dr. J. W. Noble, Messrs. H. P. White and U. P. O. to the consulting committee.

Carried.

Messrs. A. O. D. Gourlay and W. H. Potts were re-elected auditors on the motion of Mr. E. W. Terry, seconded by Mr. H. P. White.

The Chairman said—That is all the business gentlemen. I am much obliged to you for your attendance. Dividend warrants are now ready.

The proceedings then terminated.

SIR SASSOON DAVID.

MEMBER OF IMPERIAL LEGISLATIVE COUNCIL OF CALCUTTA.

The Hon. Sir Sassoon David, senior partner in the firm of Sassoon J. David and Co., Bombay, and Sir J. David and Co., of Calcutta and Java, and brother of Sir David of Hongkong, has been appointed a member of the Imperial Legislative Council of Calcutta by the Government of India in addition to being a member of the Bombay Legislative Council. Sir Sassoon David represents the Bombay Presidency on the Viceroy's Council.

HONGKONG POLICE CORPS.

OBSCURE, SHIELD COMPETITION.

The result of the Gascoline Shield Competition which took place on Saturday afternoon at the Tai Hang Range is as under. On the whole the shooting was very good and a small margin of 3 points divided the second aggregate from the first.

No. 3 Company 243 points
No. 4 Company 239
No. 2 Company 237
Infantry Company 231
No. 1 Company 151

TWELVE MONTHS' HARD LABOUR. Four hours' work and twelve shillings were awarded two Chinese at the Magistrate's court for street-racing. One of the men was held enough to snatch a vehicle which Mrs. Piller was carrying, which, however, did not result in his possession. These exemplary sentences should produce wholesome effects on the lawless class.

LAO KUNG MOW C. S. & W. CO., LD.

ANNUAL MEETING.

The sixteenth ordinary general meeting of the Lao Kung Mow Cotton Spinning and Weaving Company, Limited, was held at Shanghai on 7th inst. There were present—Messrs. E. C. Pearce (Chairman), C. Michelson, J. M. Young and Chung Liang-yu, Directors; Mr. W. Pratt, Secretary; Messrs. W. H. Beatty, A. K. Murphy, R. Spunt, F. W. Sutterle, Yak Ping-ur, H. J. Clark, H. P. Wilkinson, G. Payne and W. H. Bell. Total number of shares represented 1,493. The Secretary read the notice convening the meeting.

The Chairman said—Gentlemen.—The report and accounts having been in your hands for some time, we will, with your permission, adopt the usual procedure, and take them up.

Reviewing the past twelve months as covered by our report, the first nine months of the year 1909 were exceptionally favourable for cotton spinning, the working results on these nine months, January to September, were exceedingly satisfactory, and at one time it was anticipated that to-day your Board might have been able to issue a report more favourable than the one now before you. The last three months of the year, however, failed to bear out our expectations. October to December, as you are doubtless well aware, was a period in which the new season's cotton lay upon the ground, and the cotton crop, owing to alternating lengthy periods of drought and excessive rain during the summer months, turned out in the Shanghai districts to be an exceedingly poor one. In a commodity like cotton, with high prices being paid throughout the world for the raw material, it was not unnatural that our market for the new crop opened in an excited manner with rates advanced to prices never before reached. Thereafter, with an inferior crop, with high prices, advancing as they did at the commencement of the season from T. 24 to T. 28 per picul, and to add the ever predominant evil of excessive watering, in which pursuit an advancing market the native cottonman is an expert, it is no wonder that the combination of these difficulties coupled with what I might call criminal adulteration, rendered the spinning industry, during October to December, in spite of considerably higher prices for yarn, fairly a paying undertaking.

With reference to the accounts, you will have seen that the Board recommends the division of the Profit and Loss account credit as follows:—

A Dividend of Tls. 6 per share absorbing T. 48,000.

To place to Depreciation:—

Plant T33,956.69
Buildings 5,000.00

which when added to the amount of T. 3,347.91 to be placed to the General Managers' fund, is a balance to be carried forward to the new account of Tls. 4,900.00.

With the amount of Tls. 23,556.69, which your Board proposes to place to the depreciation of your machinery, we practically write off the cost of the new additions made during 1909, and T. 20,000 besides, which means that we have reduced the actual cost of your plant from Tls. 630,370.50 to Tls. 340,000. In other words your plant stands in the books at 44% of its original cost. T. 10,500 per spindle, depreciation having been entirely effected out of the earnings at the same time it must not be forgotten that to keep your plant in thorough repair a sum of Tls. 45,000 during the last seven years has been spent in repairs and renewals. Your plant, purchased from Messrs. Tweddles and Smalley, Ltd., in the year 1907 continues to give every satisfaction, and I might add, although no longer new, is in as sound a condition as the day it was put into service. The value for the manufacture and the care exercised by our Mill Manager, Mr. Murphy, and those in charge under him.

The cost of your buildings with the Tls. 5,000 now recommended for depreciation will be reduced from the original cost just on Tls. 206,000 to Tls. 150,000.

The item Chinese House has, you will have noticed, disappeared from your assets, the property, as explained by your Chairman last year, having been sold.

Interest Account this year shows a sum of Tls. 1,239.64 on the credit side; this is the first time since the inception of the Company that this has been the case, but from the accounts at which you observe that your buildings and plant only stand at Tls. 400,000 including this year's depreciation, the difference between this amount and your capital gives the Company some Tls. 300,000 for working capital, and that when our stocks are low there is a surplus on which interest can be earned. This was particularly felt during July to October when clearances were made almost as soon as we could spin the yarn, and our cotton stock was getting low.

With these remarks, gentlemen, I beg to propose the adoption of the accounts and report, but before putting it in the form of a resolution, I shall be pleased to answer any questions to the best of my ability.

There were no questions.

The following resolutions were then put to the meeting and carried unanimously:—

Proposed by the Chairman, seconded by Mr. J. M. Young: That the report and accounts as presented be passed.

Proposed by Mr. J. M. Young, seconded by Mr. H. P. Wilkinson: That a dividend of Tls. 6 per share be declared for the year ended December 31, 1909.

Proposed by Mr. W. H. Beatty, seconded by Mr. G. Payne; That Mr. C. Michelson and Mr. Chung Liang-yu be re-appointed directors of the Company.

Proposed by Mr. F. W. Sutterle seconded by Mr. A. K. Murphy: That Mr. G. K. Wilgove be re-elected as the Company's auditor for the current year.

Proposed by the Chairman, seconded by Mr. Michelson: That the next general meeting be held during the month of February or March, 1911.

The Chairman announced that dividend warrants would be posted that night or the next morning. He thanked the shareholders for their attendance.

A vote of thanks to the Chairman, proposed by Mr. H. J. Clark, concluded the business of the meeting.

The following telegraphic information has been received from the Sumatra Director and Manager of the Maraschappi tot Mijne-Boschen Landbouwexploitatie in Langkat, Ltd.:—

Daily aggregate output of Crude Petroleum 100,000
Crude Petroleum 100,000
Kerosene made since the date of the preceding half-monthly telegram 100,000
Kerosene shipped since the date of the preceding half-monthly telegram 100,000
Kerosene in Stock at Refinery at date of preceding telegram 70,000

PLANTATION RUBBER.

IN CEYLON, BRITISH MALAYA, JAVA, SUMATRA AND INDIA.

From Messrs. S. S. Figgie and Co.'s annual review of the Indian Rubber Market, 1909, it is learned that plantation rubber grown in Ceylon and India and British Malaya, Sumatra, Java, etc., during the undermentioned years, was as follows:—

Year.	Ceylon India.	Malaya etc.	Total.
1907	600	3,000	3,600
1908	550	2,450	3,000
1909	310	780	1,090
1906	160	350	510
1905	70	71	141

The improvement in quality was noticed in our last annual review, has continued, and we congratulate planters on the large proportion of clean Crepe of nice colour, and very small quantity of tacky rubber.

This shows how profitable it has been for planters to wash and clean the rubber thoroughly, and to prepare as large a proportion as possible of good colour—also not to send many quantities of very small lots. Block has not been in favour unless clean resilient hard quality can be sent, it may be better to ship as Crepe or sheet. Pack it in good dry condition (except of course much object to) into strong cases of 2 cwt. to 3 cwt. each. No paper, fullers cloth, or to be used. The cases should be placed smooth inside to avoid small pieces of wood adhering to the rubber. Keeping different qualities and colours separate, where practicable keep immature separate; to send separately dirty barky pieces, and to wash out all the bark in Crepe, Block and Sheet. All fine qualities should be loose Crepe, Sheet or Biscuit—not run to a mass.

PRICES.

Last January, good sheet realised 5s 1 1/2 to 5s 3 1/2, pale Crepe 5s 4 1/2. By May 5s 9 1/2 to 5s 10 1/2; June 6s 7 1/2, July 6s 2 1/2 to 6s 3 1/2, August (throughout) 6s 2 1/2 to 6s 3 1/2 and in September, October to 6s 1 1/2, and in November, the highest of the year. With large supplies of Para in December, prices declined 2 1/2 to 6s 1 1/2 to 7s 1 1/2 Sheet and Crepe, but since recovered: sheet to 7s 3 1/2 to 7s 5 1/2, fine Crepe 7s 6 1/2, smoked sheet 8s 0 1/2 to 8s 1 1/2, these are the closing prices. Good supplies landing for auction 4th January.

Now that the quantities are increasing so rapidly, it is most desirable for the future ready sale of Plantation Rubbers, for estates to standardise the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.

Planters should be amply satisfied with anything near the present rates, which are 2s 5 1/2 per lb. above last January. The highest price 1909 was paid in November, 8s 8 1/2 for fine smoked sheet. Smoked rubber appears to have greater resiliency and to be more suitable for standardising the quality of their produce, and where practicable to ship by three, or four, or more, to a single port, and to have a large supply of very common and scrap to be sent in one bulk for sale on arrival, standardised qualities can be sold for forward deliveries, the same as Para has been sold for many years. Plantation must be largely sold forward in future years.

The unlooked for extravagant and unproductive high prices obtained from July to October were due to the great extension of motors, cars, etc., particularly in America, where enormous quantities of rubber were required for the production of tires. As prices went on, and the speculative dealers, which left so many Bears to be covered (at a loss), are reduced.</

WEEKLY SHARE REPORT.

Reviewing the share business for the week, Messrs. E. S. Kadoorie & Co. write this forecast:

In spite of the China New Year holidays, a fair business has been transacted during the week and in several instances stocks show a hardening tendency, notably Whampoa Dock and China Sugars. The Rubber market has again been very active and a general improvement in prices has to be recorded.

Banks.—Hongkong and Shanghai Banks have been ruling weak and are offering at \$900. The London rate has weakened to £91. Nationals are a firmer market with buyers at \$73.

Marine Insurances.—Canions are stronger and can be placed at \$150. North China are wanted at Tls. 113 and Yangtze at \$230 in Shanghai. Unions have ruled steady at \$90.

Fire Insurances.—China Fires are on offer at \$118 without inducing buyers. Hongkong Fires are obtainable at \$365.

Shipping.—Both China and Manila and Douglas are unchanged and without business to report. Hongkong, Canton and Macao Steamers are on offer at \$314. Indo-China continue firm and can be placed locally at \$63. In the North buyers prevail at Tls. 474 while in London, they are quoted £3.15/- for the preferred and £3.15/- for the deferred shares. Shell Transports have been in good demand with buyers at 70/- Star Ferries, old and new are neglected at quotation.

Refineries.—An unsatisfied demand for China Sugars has set in, and the market has strengthened with inquiries as high as \$160. Lurons have also received some attention and at the close can be placed at \$211. Perak Sugars have experienced a further sharp rise and sales have been effected as high as Tls. 461 at which they close firm. There are sellers in the North for June delivery at Tls. 500.

Mining.—Chinese Engineering are neglected at Tls. 17. Headwaters are a firmer market with buyers at \$110. Rubbers are also stronger and have inquiries at \$33.

Docks, Wharves & Godowns.—Kowloon Wharves continue dull and offering at \$61. Whampoa Docks, after declining to \$51, show signs of firmness and at the close have buyers at \$52. Shanghai Dock rule fairly steady in the North at Tls. 81 and Hongkong Wharf at Tls. 125.

Land, Hotels & Buildings.—Hongkong Hotels have further strengthened and buyers offer \$8 and \$57 for the old and new shares respectively. Hongkong Lands are slightly easier and can be obtained at \$39. Sales of Humphreys Estates have been effected at \$74 and more are on offer at the rate.

Cotton Mills.—Hongkong Cottons are reported sold at \$6 and at this rate there are further sellers. Erwin can be placed in the North at Tls. 131. According to latest mail advices to hand we make the following changes in other Northern Mills. Internationals Tls. 68. Lau Kung Mow Tls. 75 and Soychees Tls. 37.

Miscellaneous.—China Providents are wanted at \$8.45 ex the dividend of 80 cents per share paid on the 5th inst. China Light and Power are in request at \$51 and Dairy Farms at \$104. Green Island Cements have been put through at \$12 and more are wanted. Hongkong Electric have changed hands at \$20.20 and at the close, buyers prevail at \$20.2. Hongkong Ice are a weaker market with sellers at \$75. Peak Tramways have eased down to \$13 for the old and \$1.30 for the new shares at which rates they are on offer. Loak kate were sold during the week at Tls. 2,030 for cash and Tls. 1,040 and Tls. 1,045 for March delivery, but at the close the cash rate has weakened to Tls. 1,020 at which they have inquiries. Sumatras have further improved to Tls. 137 for cash while for forward delivery Tls. 100 has been paid for March.

Rubbers.—Allagars have again attracted attention and sales were effected at \$39. Anglo-Malays show a further improvement on last week's quotation and as high as \$236 has been reached with sales during the week at 216/ 221/ 231/ and 236/.

Balagowies have experienced a sharp rise and at the close are quoted \$147 (Straits) according to latest telegraphic advices from Singapore. Castlefields were sold at 90/- but are now slightly easier and obtainable at a lower price. Danansars have changed hands at 114/- and Highlands and Lowlands at 100/- Golcondas have strengthened to 87/6. Kamunings are firm market at 86. Kuala Lumpurs were quoted during the week at 142/- but are easier at the close with buyers only offering 140/-.

Bales of Linggwa were put through at 341/ 381/ and 384/ but can now be had at 371/6. Leburys have strengthened to 57/- after sales at various rates. Saygas have experienced another sharp rise and at the close can possibly be placed at 160/. Sandycrofts have been dealt in during the early part of the week at \$34, but at the close none can be had under \$30 (Straits). Sekongas have strengthened to 28/6 and Sheldons to 51/3. Sugei Kipars have found buyers at 105/- and Ugei Onos at 70/- the latter closing slightly firmer at 73/6. Rasteria Internationals have been the medium of a fair business at 61/ 91/ 111/ and 117/- premium. United Serdags have risen to 913 at which sales have taken place. Rubber Trusts have been sold during the week at 26/6, 27/- 31/3 premium and London Asiatics at 98/- 100/- and 105/-.

Canys Uniteds have again changed hands at 159 and 169 premium. Glenalys after sales at \$120 are wanted at \$11. Singapore Uniteds were taken of the market at \$145 and \$11.

Exchange.—The Banks selling rate on London is 1/9 on demand. The T/T rate on Shanghai 12/4.

The Waiwun has telegraphed to the Viceroy in Canton, informing him that it will maintain a firm attitude in the Macao Boundary question and will not yield anything to impair China's rights. It asks the Viceroy strictly to forbid Cantonese people interfering in the matter and causing hostile feelings.

A Tokyo message to the Mainichi states that the change of the Governor-General of Kwantung will bring about some other alterations among the officials of the Kwantung Government, but the system of administration will remain unchanged. As a result of the proposed opening of Port Arthur, however, it has been decided that the naval station there shall be abolished. The Naval Department has consequently made preparations to concentrate its naval forces in the Kwantung vicinity at a certain other point.

A Tokyo message to the Mainichi states that the change of the Governor-General of Kwantung will bring about some other alterations among the officials of the Kwantung Government, but the system of administration will remain unchanged. As a result of the proposed opening of Port Arthur, however, it has been decided that the naval station there shall be abolished. The Naval Department has consequently made preparations to concentrate its naval forces in the Kwantung vicinity at a certain other point.

A Tokyo message to the Mainichi states that the change of the Governor-General of Kwantung will bring about some other alterations among the officials of the Kwantung Government, but the system of administration will remain unchanged. As a result of the proposed opening of Port Arthur, however, it has been decided that the naval station there shall be abolished. The Naval Department has consequently made preparations to concentrate its naval forces in the Kwantung vicinity at a certain other point.

SHARE QUOTATIONS.

Supplied by Messrs. E. S. KADOORIE & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE DIVIDEND AT PRESENT QUOTATION BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	120,000	\$125	\$125	\$1,500,000 \$1,500,000	\$2,001,819	Interim of £2 for account 1909 @ ex 1/94 = \$12.72	4 %	\$900 sellers London £91-
National Bank of China, Limited	99,025	7	26	\$4,000 \$100,000	\$30,552	\$2 (London 3/6) for 1903	...	\$71 buyers
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$350	\$50	\$1,500,000 \$1,500,000	none	\$10 for 1908	7 %	\$150 sales
North China Insurance Company, Limited	10,000	15	25	\$1,500,000 \$1,500,000	Tls. 207,573	Final of 7/6 making 15/- for 1908	...	Tls. 113 buyers
Union Insurance Society of Canton, Limited	12,400	\$250	\$100	\$1,500,000 \$1,500,000	\$2,404,901	Final of \$17 making \$47 for 1907 and interim of \$30 for 1908	5 1/2 %	\$910
Yangtze Insurance Association, Limited	12,000	\$100	\$50	\$1,500,000 \$1,500,000	\$707,637	\$12 and bonus \$3 for 1907	7 %	\$130 buyers
FIRE INSURANCES.								
China Fire Insurance Company, Limited	70,000	\$100	\$20	\$1,500,000 \$1,500,000	\$375,341	\$6 and bonus \$2 for 1907	7 1/2 %	\$118 sellers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,500,000 \$1,500,000	\$168,711	\$27 for 1907	...	\$105 sellers
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$1,500,000 \$1,500,000	\$1,035	\$1 for 1906	...	\$31 sellers
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$1,500,000 \$1,500,000	Nil	\$1 for year ending 30.6.1908	...	\$31 sellers
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	\$1,500,000 \$1,500,000	\$11,179	Interim of \$14 for account 1909	7 1/2 %	\$304 ex div. a
Indo-China Steam Navigation Co., Ltd. (P.ferred)	60,000	45	45	\$1,500,000 \$1,500,000	13,755	\$6/- for 1907 on Preference shares only @ ex 1/9 11/16 = \$3.154	...	\$63 buyers
Do. Do. (Deferred)	60,000	45	45	\$1,500,000 \$1,500,000	13,755	Final of 2/- for 1908 and interim of 1/- for 1909	...	70/- buyers
"Shell" Transport and Trading Company, Limited	10,000	\$10	\$10	\$1,500,000 \$1,500,000	68,817	\$100 for year ending 10.4.1909	4 1/2 %	\$141
"Star" Ferry Company, Limited	10,000	\$10	\$5	\$1,500,000 \$1,500,000	\$1,121	\$5 for year ending 31.12.08	3 1/2 %	\$160 sales and buyers
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$1,500,000 \$1,500,000	Dr. \$5,858	\$3 for 1897	...	\$121 buyers
Luzon Sugar Refining Company, Limited	7,000	\$1	\$100	none	Dr. \$15,891	Tls. 10 for year ending 31.8.09	...	Tls. 430 buyers
Perak Sugar Cultivation Company, Limited	7,000	Tls. 5	Tls. 50	115,100,000	Tls. 6,102	Final of 1/6 making 3/- for 1909	7 %	Tls. 17
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	41	41	\$1,500,000 \$1,500,000	4143	First year	...	\$6
Headwaters Mining Company	60,000	410	410	none	none	No. 12 of 1/- = 48 cents	...	\$10
Kaob Australian Gold Mining Company, Limited	50,000	1	10/10	4,478	Dr. 4,191	\$1.75 for year ending 31.12.06	...	\$41 sellers
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$1,500,000 \$1,500,000	Dr. \$7,421	None	...	\$52 buyers
Hongkong & Kowloon Wharf and Godown Co., Ltd.	60,000	\$35	\$50	\$1,500,000 \$1,500,000	\$10,102	Interim of \$14 for account 1909	6 1/2 %	Tls. 82
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$5	\$50	\$1,500,000 \$1,500,000	\$25,123	Interim of Tls. 2 for 1910	7 %	Tls. 125
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	Tls. 69,757 Tls. 10,000	Tls. 6,361	Final of Tls. 6 making Tls. 10 for 1908	...	Tls. 100 sales
Shanghai and Hongkong Wharf Company, Limited	36,000	Tls. 1	Tls. 100	Tls. 181,000	Tls. 22,818	Tls. 6 for year ending 29.2.09	5 1/2 %	Tls. 100 sales
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 10	Tls. 100	Tls. 35,000 Tls. 35,000	Tls. 4,154	\$1.20 on old and 50 cents on first new issue	...	\$37 buyers
Central Stores, Limited	50,123	\$15	\$15	\$6,000 \$6,000	\$10,647	Interim of \$2.40 on old and 40 cents on new shares for account 1909	6 1/2 %	\$99 sales
Hongkong Hotel Company, Limited	8,000	\$5	\$5	\$1,500,000 \$1,500,000	\$26,475	Interim of 3/- for account 1909	7 1/2 %	\$74 ex div. b
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$1	\$1	\$1,500,000 \$1,500,000	\$5,486	60 cents for 1908	5 %	\$26 buyers
Humphreys Estate & Finance Company, Limited	150,000	\$1	\$10	\$1,500,000 \$1,500,000	\$278	\$1 for 1908	6 1/2 %	Tls. 127 a
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	\$1,500,000 \$1,500,000	Tls. 14,404	Interim of Tls. 3 for account 1909	8 1/2 %	\$42 ex div.
Shanghai Land Investment Company, Limited	78,000	Tls. 50	\$50	Tls. 30,000 Tls. 30,000	\$1,968	Interim of \$2 for account 1909	...	Tls. 131 sales
West Point Building Company, Limited	12,500	\$50	\$50	\$1,500,000 \$1,500,000	15,100	Tls. 13 for year ending 31.10.09	8 1/2 %	\$6 sellers
COTTON MILLS.								
Kwo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 5	Tls. 30,000 Tls. 30,000	\$9,553	50 cents for year ending 31.7.08	...	Tls. 68
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$1	Tls. 175,000 Tls. 175,000	Tls. 8,372	Tls. 4 for 1908	...	Tls. 80
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	none	Tls. 4,829	Tls. 50 for 1906	...	Tls. 400
Loan-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none	Tls. 31,172	...	...	...
Say Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	none	...	...	...	...
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	6,604	12/6	12/6	\$1,500 \$1,500	£648	15 % per share for 1908	10 %	\$10
China-Borneo Company, Limited	60,000	\$12	\$12	\$1,500 \$1,500	£61,138	\$1.20 for 1908	...	\$14 sellers
China Light and Power Company, Limited	10,000	\$10	\$10	none	\$61,138	50 cents for year ended 28.2.06	8 1/2 %	\$64 buyers
Do. Do. special shares	10,000	\$10	\$10	none	\$61,138	50 cents for 1919	8 1/2 %	\$84 ex div. b
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	\$1,500 \$1,500	\$1,407	\$1.20 for year ending 31.7.09	8 1/2 %	\$161 buyers
Dairy Farm Company, Limited	40,000	\$7 1/2	\$6	\$1,500 \$1,500	\$1,890	Interim of 35 cents for account 1909	10 %	\$17 buyers
Green Island Cement Company, Limited	400,000	\$10	\$10	\$1,500 \$1,500	\$3,756	80 cents for year ending 31.12.08	8 %	\$12
H. Price & Company, Limited	12,000	\$10	\$10	\$1,500 \$1,500	\$670	\$1 and bonus 20 cts. for year ending 29.2.09	6 %	\$202 buyers
Hongkong Electric Company, Limited	60,000	\$10	\$10	none	\$6,616	Interim of \$2 for account 1909	10 %	\$175 sellers
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$1,500 \$1,500	\$8790	Interim of \$1 for account 1909	8 1/2 %	\$221 sellers
Hongkong Rope Manufacturing Company, Ltd.	60,000	\$10	\$10	\$1,500 \$1,500	Tls. 316,682	Final of Tls. 12 and bonus of Tls. 7 1/2 for 1909	...	Tls. 1,020 sales
Malacca Rubber Estate, Limited	25,000	Gs. 100	Gs. 100	Tls. 57,500 Tls. 57,500	\$1,204	80 cents on fully paid shares and 5 cents on \$1 paid shares for year ending 30.4.09	6 1/2 %	\$133 sellers
Peak Tramways Company, Limited	25,000	\$10	\$10	\$1,500 \$1,500	Pa. 18,404	None	...	\$130 buyers
Peak Tramways Company (new)	50,000	\$10	\$10	none	...	...	...	...
Philippine Company, Limited	75,000	\$10	\$10	none	...	...	...	...
Shanghai-Sumatra Tobacco Company, Limited	20,000	Tls. 20	Tls. 20	Tls. 14,810 Tls. 15,000	Tls. 5,250	Final Tls. 5 making Tls. 8 for 1908	4 1/2 %	Tls. 125 buyers
South China Morning Post, Limited	6,000	\$25	\$25	none	Dr. \$56,602	None	...	\$221 sellers
Steam Laundry Company, Limited	20,000	\$25	\$25	none	\$67	40 cents for year ending 31.12.09	7 %	\$41
Union Waterboat Company, Limited	50,000	\$10	\$10	none	\$172	60 cents for year ending 31.12.07	5 %	\$10 sellers
United Asbestos Oriental Agency, Limited	10,000	\$10	\$10	\$1,500 \$1,500	\$342	60 cents per ord. share for year ending 31.12.06	6 1/2 %	\$124 buyers
Watson (A.S.) & Co., Limited	90,000	\$1	\$1	\$1,500 \$1,500	\$2,613	Final of 30 cts. making 80 cts. for the year ended 30th June, 1906	...	\$5 sellers
William Powell, Limited	15,000	\$7	\$7	none	\$782	...	...	...
RUBBER.								
Allagar Rubber Estates	750,000	2 1/2	2 1/2	none	none	None	...	\$10
Anglo-Malay Rubber Company, Limited (fully paid)	1,500,000	2 1/2	2 1/2	none	none	Interim of 12 1/2 % for account 1909	...	\$10
Balagowie Rubber Estate, Limited	20,000	\$10	\$10	\$7,400	\$11,05	45 % interim for 1909	...	\$10
Castlefield Rubber Estate, Limited	32,650	4 1/2	4 1/2	none	none	2/6 for 1909	...	\$10
Damansara (Selangor) Rubber Co.	110,000	4 1/2	4 1/2	none	£2,220	None	...	\$10
Golconda Malay Rubber Co.	80,000	4 1/2	4 1/2	none	none	None	...	\$10
Highland & Lowland Para Rubber Co. (fully paid)	181,454	4 1/2	4 1/2	none	£8,784	7 1/2 % 2nd interim for 1909	...	\$10
Kamunang (Perak) Rubber Tls & Co.	125,546	4 1/2	4 1/2	none	none	None	...	\$10
Kuala Lumpur Rubber Co., Limited	180,000	4 1/2	4 1/2	none	1,800	20 % for year ending 31.6.08	...	\$10
Linggi Plantations, Limited (ordinary)	900,000	4 1/2	4 1/2	none	£4,000	Interim of 10 % for account 1909	...	\$10
Do. do. (7 1/2 % pref.)	10,000	4 1/2	4 1/2	none	none	None	...	\$10
Ledbury Rubber Estates, Limited	6,000	4 1/2	4 1/2	none	none	None	...	\$10
Do. do. (contributory)	40,000	4 1/2	4 1/2	none	£1,275	Interim of 60 % for 1909	...	\$10
Sagra Rubber Company, Limited	20,000	4 1/2	4 1/2	none	none	None	...	\$10
Sandycroft Rubber Company	50,000	4 1/2	4 1/2	none	£835	3 % for 1908	...	\$10
Sekong Rubber Company, Limited	60,000	4 1/2	4 1/2	none	none	None	...	\$10
Shelford Rubber Estate, Limited	5,000	\$100	\$100	none	none	None	...	\$10
Sungei Choh Rubber Company, Limited	45,000	4 1/2	4 1/2	none	£3,448	7 1/2 % interim for 1909	...	\$10
Sungei Kaper Rubber Company	110,000	4 1/2	4 1/2	none	none	None	...	\$10